

Financial Statements of

**CAPE BRETON-VICTORIA
REGIONAL SCHOOL BOARD**

Year ended March 31, 2012

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Financial Statements

March 31, 2012

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Cape Breton-Victoria Regional School Board which comprise the statement of financial position as at March 31, 2012 and the statements of operations, accumulated operating surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

Basis for Qualified Opinion

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, expenses, operating surplus, assets and surplus.

Qualified Opinion

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, 2012 and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

MGM & Associates

Chartered Accountants
Sydney, Canada
June 18, 2012

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Financial Position

March 31, 2012, with comparative figures for 2011

	2012	2011 (restated)
Financial Assets		
Cash and cash equivalents		
General	\$ 2,400,567	\$ 979,140
School-based funds (note 2)	2,846,972	2,661,762
	5,247,539	3,640,902
Accounts receivable		
Province of Nova Scotia (note 3)	13,171,854	11,156,861
Government of Canada (note 4)	623,441	644,935
Other	1,396,507	1,388,010
	15,191,802	13,189,806
Province of Nova Scotia, other		
Retirement service awards receivable (note 5)	6,159,118	5,700,936
Sick leave receivable (note 6)	14,488,000	13,818,000
	20,647,118	19,518,936
Restricted cash and investment – scholarships	542,151	549,399
Total financial assets	41,628,610	36,899,043
Financial Liabilities		
Payables and accruals – trade	3,748,232	3,921,111
Teachers' salary payable	2,409,600	3,112,858
Non-teaching vacation pay payable	919,138	1,060,023
Other salary payable	1,826,330	1,681,769
	8,903,300	9,775,761
Payables and accruals – government		
Province of Nova Scotia	4,090,764	584,226
Government of Canada	146	3,890
Municipalities	37,668	15,692
	4,128,578	603,808
Deferred revenue	2,615,482	2,339,845
Retirement service awards obligation (note 5)	6,159,118	5,700,936
Accrued sick leave obligation (note 6)	14,488,000	13,818,000
Scholarship trust funds	542,151	549,399
Total financial liabilities	36,836,629	32,787,749
Net Financial Assets	4,791,981	4,111,294
Non-Financial Assets		
Prepaid expenses	106,171	557,031
Tangible capital assets (note 7)	210,993	220,098
Total non-financial assets	317,164	777,129
Accumulated Surplus	\$ 5,109,145	\$ 4,888,423

Commitments (note 13)

Contingencies (note 14)

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, 2012, with comparative figures for 2011

	2012	2012	2011
	Budget	Actual	(restated) Actual
Revenues (Schedule A)			
Province of Nova Scotia	\$ 123,879,001	\$ 138,634,296	\$ 143,304,292
Government of Canada	1,163,000	1,440,321	1,480,413
Municipal contributions	12,884,000	12,884,028	12,635,736
Other revenues	2,887,176	4,402,856	4,022,940
School-based funds	—	5,911,870	6,561,375
	140,813,177	163,273,371	168,004,756
Expenses (Schedule B)			
Board governance	356,913	331,514	313,232
Regional management	3,175,216	3,093,892	3,338,234
School management and support	16,335,262	16,637,913	16,385,790
Instructional and school services	68,647,860	71,762,046	73,040,755
Student support	24,284,435	24,366,006	24,843,058
Adult and community education	1,039,372	974,574	997,391
Property services	18,861,188	30,266,082	31,374,919
Student transportation	7,012,228	7,287,239	6,896,728
Other programs	1,000,703	2,493,112	2,160,700
Tangible capital asset amortization	100,000	113,611	118,514
School-based funds	—	5,726,660	6,457,164
	140,813,177	163,052,649	165,926,485
Operating surplus	\$ —	\$ 220,722	\$ 2,078,271

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Accumulated Operating Surplus

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Accumulated operating surplus, beginning of year	\$ 4,888,423	\$ 2,810,152
Operating surplus	220,722	2,078,271
Accumulated operating surplus, end of year	\$ 5,109,145	\$ 4,888,423
Accumulated operating surplus consisting of		
Unrestricted	\$ 2,262,173	\$ 2,226,661
Internally restricted funds		
School-based funds	2,846,972	2,661,762
	\$ 5,109,145	\$ 4,888,423

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Change in Net Financial Assets

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Net financial assets, beginning of year	\$ 4,111,294	\$ 1,946,350
Changes during the year		
Operating surplus	220,722	2,078,271
Acquisition of tangible capital assets	(105,660)	(160,742)
Proceeds on sale of tangible capital assets	10,657	—
Gain on disposal of tangible capital assets	(9,503)	—
Amortization of tangible capital assets	113,611	118,514
Decrease in prepaid expenses	450,860	128,901
Increase in net financial assets	680,687	2,164,944
Net financial assets, end of year	\$ 4,791,981	\$ 4,111,294

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Cash Flows

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Cash provided by (used in)		
Operating activities		
Operating surplus	\$ 220,722	\$ 2,078,271
Non-cash items		
Tangible capital asset amortization	113,611	118,514
Gain on sale of tangible capital assets	(9,503)	-
Cash provided by operating activities	324,830	2,196,785
Change in non-cash operating working capital		
Decrease (increase) in accounts receivable	(2,001,996)	1,988,537
Decrease in prepaid expenses	450,860	128,901
Decrease in payables and accruals – trade	(172,879)	(2,316,221)
Increase (decrease) in salaries payable	(699,582)	155,109
Increase in payables and accruals – government	3,524,770	488,624
Increase in deferred revenue	275,637	337,943
	1,701,640	2,979,678
Financing activities		
Purchase of tangible capital assets	(105,660)	(160,742)
Proceeds on sale of tangible capital assets	10,657	-
	(95,003)	(160,742)
Increase in cash and cash equivalents	1,606,637	2,818,936
Cash and cash equivalents, beginning of year	3,640,902	821,966
Cash and cash equivalents, end of year	\$ 5,247,539	\$ 3,640,902
Represented on the financial statements by		
Cash and cash equivalents: general	\$ 2,400,567	\$ 979,140
Cash and cash equivalents: school-based funds	2,846,972	2,661,762
	\$ 5,247,539	\$ 3,640,902
Supplemental cash flow information		
Interest received	\$ 53,117	\$ 46,968

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Scholarship Fund Financial Position

March 31, 2012, with comparative figures for 2011

	2012	2011
Assets		
Cash and investments	\$ 542,151	\$ 549,399
Fund Balance		
Rossetti	\$ 168,179	\$ 170,763
O'Connell	151,691	151,300
George MacKay Bursary	145,779	144,959
Annie Bell Grady Memorial	20,501	21,264
Townsend	1,008	997
McDonagh	5,258	5,275
Panagiotakos	8,918	8,943
McQuarrie	3,109	3,160
Annie Hall	1,915	1,914
C.J.C.B.	4,494	4,494
Daniel Munroe	2,974	2,991
John D. MacLeod Memorial	984	993
T.L. Sullivan Memorial	1,888	1,917
Mary Elizabeth Brennan	2,255	2,279
William Hilchie Memorial	2,983	3,000
Isabel MacDermid Memorial	3,486	3,484
Wendell & Diane Coldwell Memorial	1,014	1,146
Jon David Corbett	3,005	3,021
Leonard Matheson	1,404	1,413
Ellen Dunn Balah	2,498	2,967
Minor Hockey	8,564	9,459
Fine Arts	244	3,660
	\$ 542,151	\$ 549,399

See accompanying notes to financial statements.

On behalf of the Board

_____ Chairperson

_____ Board Member

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Continuity of Scholarship Fund

Year ended March 31, 2012, with comparative figures for 2011

	Rossetti	O'Connell	Mackay	Grady	Townsend	McDonagh	Panagiotakos	McQuarrie
Balance, beginning of year	\$ 170,763	\$ 151,300	\$ 144,959	\$ 21,264	\$ 997	\$ 5,275	\$ 8,943	\$ 3,160
Interest earned	1,916	1,691	1,620	237	11	58	100	99
	172,679	152,991	146,579	21,501	1,008	5,333	9,043	3,259
Scholarship awarded	4,500	1,300	800	1,000	-	75	125	150
Balance, end of year	\$ 168,179	\$ 151,691	\$ 145,779	\$ 20,501	\$ 1,008	\$ 5,258	\$ 8,918	\$ 3,109

	Annie Hall	C.J.C.B.	Munroe	MacLeod	Sullivan	Brennan	Hilchie	MacDermid
Balance, beginning of year	\$ 1,914	\$ 4,494	\$ 2,991	\$ 993	\$ 1,917	\$ 2,279	\$ 3,000	\$ 3,484
Interest earned	21	-	33	11	21	26	33	102
	1,935	4,494	3,024	1,004	1,938	2,305	3,033	3,586
Scholarship awarded	20	-	50	20	50	50	50	100
Balance, end of year	\$ 1,915	\$ 4,494	\$ 2,974	\$ 984	\$ 1,888	\$ 2,255	\$ 2,983	\$ 3,486

	Coldwell	Corbett	Matheson	Dunn Balah	Minor Hockey	Fine Arts	2011 Total
Balance, beginning of year	\$ 1,146	\$ 3,021	\$ 1,413	\$ 2,967	\$ 9,459	\$ 3,660	\$ 549,399
Interest earned	13	34	16	31	105	-	6,178
	1,159	3,055	1,429	2,998	9,564	3,660	555,577
Scholarship awarded	145	50	25	500	1,000	3,416	13,426
Balance, end of year	\$ 1,014	\$ 3,005	\$ 1,404	\$ 2,498	\$ 8,564	\$ 244	\$ 542,151

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year ended March 31, 2012

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) Expenses

Expenses 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, 2012

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, 2012

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 revenues and expenses 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. Revenues from school-based funds are recognized as the funds are received. School fund activities are recorded as funds are expended.

Changes in cash held by schools are as follows:

	2012	2011
Opening balance	\$ 2,661,762	\$ 2,557,551
Additions to school-based funds	5,911,870	6,561,375
School funded activities	(5,726,660)	(6,457,164)
	<u>\$ 2,846,972</u>	<u>\$ 2,661,762</u>

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2012

3. Accounts receivable, Province of Nova Scotia

	2012	2011
TCA capital	\$10,008,320	\$ 7,110,194
Teachers' salary accrual	2,409,560	2,542,160
International student program	354,310	237,568
Information economy initiative	212,194	150,419
Other	131,042	285,285
Gas tax rebate	56,428	60,457
Teachers' pay adjustment	—	566,400
P-3 refresh	—	204,378
	\$13,171,854	\$11,156,861

4. Accounts receivable, Government of Canada

	2012	2011
Harmonized sales tax	\$ 623,441	\$ 644,935

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 \$6,159,118 as of March 31, 2012 (2011 - \$5,700,936).

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2012

5. Retirement service awards (continued)

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

	2012		2011	
	Actual Obligation	Unamortized Losses	Total	Total
Balance, beginning of year	\$ 7,255,734	\$ (1,554,798)	\$ 5,700,936	\$ 5,467,773
Current service cost	564,200	—	564,200	445,900
Interest cost	342,800	—	342,800	270,800
Actuarial gain	(57,500)	57,500	—	—
Amortization of actuarial losses	—	150,617	150,617	63,624
Benefit payments	(599,435)	—	(599,435)	(547,161)
Balance, end of year	\$ 7,505,799	\$ (1,346,681)	\$ 6,159,118	\$ 5,700,936

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

	2012	2011
Current service cost	\$ 564,200	\$ 445,900
Interest obligation	342,800	270,800
Amortization of actuarial losses	150,617	63,624
	\$ 1,057,617	\$ 780,324

6. Accrued sick leave obligation

The Board has recognized in these consolidated financial statements, the liability associated with accumulated sick leave earned by teaching staff. The Board has recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2012. 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 accumulated sick leave for past services for the School Board to be \$14,488,000 as of March 31, 2012 (2011 - \$13,818,000).

The liability associated with the accumulated sick leave of non-teaching staff cannot be reasonably estimated.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2012

6. Accrued sick leave obligation (continued)

The information below provides further detail on the calculation of the accrued benefit obligation.

	2012		2011	
	Actual Obligation	Unamortized Gains (losses)	Total	Total
Balance, beginning of year	\$ 13,818,000	\$ -	\$ 13,818,000	\$ 13,229,000
Current service cost	1,119,000	-	1,119,000	1,068,000
Interest cost	657,000	-	657,000	627,000
Sick leave taken	(1,106,000)	-	(1,106,000)	(1,106,000)
Balance, end of year	\$ 14,488,000	\$ -	\$ 14,488,000	\$ 13,818,000

The information below provides further detail on the calculation of accumulated sick leave expense.

	2012	2011
Current service cost	\$ 1,119,000	\$ 1,068,000
Interest cost	657,000	627,000
	\$ 1,776,000	\$ 1,695,000

7. Tangible capital assets

	2012		2011	
	Cost	Accumulated amortization	Net	Net
Service vehicles	\$ 324,604	\$ 113,611	\$ 210,993	\$ 220,098

8. 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, 2012, the Board had \$589,560 (2011 - \$635,208) of such funds on deposit together with a corresponding liability to these teachers which amounts have not been included in these financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2012

9. 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.

(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. Employer pension costs of \$1,190,164 (2011 - \$1,183,880) are included in the statement of operations 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, 2012 statement of operations are employer contributions of \$75,049 (2011 - \$71,803), which represents the pension cost to the School Board.

10. 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.

11. Related party transactions

These financial statements do not include certain expenses 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.

12. Fair value of financial assets and liabilities

The fair value of the Board's cash and cash equivalents, 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, 2012

13. Commitments

The Board has entered into agreements to lease equipment for various periods until 2018. Minimum annual lease payments are as follows:

	Equipment
2013	\$ 209,262
2014	196,023
2015	118,272
2016	32,125
2017	8,357
2018	675

14. Contingencies

- (a) 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.
- (b) The Board has not recognized any liability for contingent environmental liabilities in these financial statements. Management believes these obligations will be fully funded by the Province of Nova Scotia.

15. Restatement

During the year, management was directed by the Department of Finance to recognize accumulated sick leave earned by teaching staff. The adjustment required to accrue the accumulated sick leave earned by teaching staff was made retrospectively. No adjustment was necessary to the opening unrestricted net assets as the Province of Nova Scotia has assumed responsibility for the liability up until March 31, 2012. A corresponding receivable from the Province of Nova Scotia was set up. For the year ended March 31, 2011 the receivable from the Province of Nova Scotia for the sick leave obligation and the corresponding accrued sick leave the obligation increased by \$13,818,000. The increase to the Province of Nova Scotia revenue and Instructional and School services (benefits) expense for the year ended March 31, 2011 was \$589,000.

16. Comparative figures:

Certain 2011 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Schedule A - Supplementary Details of Revenues

Year ended March 31, 2012, with comparative figures for 2011

	2012		2011
	Budget	Actual	Actual
Province of Nova Scotia			
Operating	\$ 122,500,200	\$ 123,333,431	\$ 125,630,713
Restricted	878,801	3,369,744	3,911,519
Capital	—	10,880,386	12,955,631
Grants	500,000	1,050,735	806,429
	<u>\$ 123,879,001</u>	<u>\$ 138,634,296</u>	<u>\$ 143,304,292</u>
Government of Canada			
INAC	\$ 986,000	\$ 1,207,094	\$ 1,228,376
Secretary of State	177,000	233,227	252,037
	<u>\$ 1,163,000</u>	<u>\$ 1,440,321</u>	<u>\$ 1,480,413</u>
Other revenues			
Board generated – other	\$ 2,499,860	\$ 3,863,375	\$ 3,515,784
Tuition – students	317,316	366,694	370,207
Rentals	40,000	110,167	89,982
Proceeds on sale of assets	—	9,503	—
Investment interest	30,000	53,117	46,967
	<u>\$ 2,887,176</u>	<u>\$ 4,402,856</u>	<u>\$ 4,022,940</u>
School-based funds (note 2)	\$ —	\$ 5,911,870	\$ 6,561,375

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenses

Year ended March 31, 2012, with comparative figures for 2011

	2012		2011
	Budget	Actual	Actual
Board governance			
Board members	\$ 228,576	\$ 168,432	\$ 165,049
Board secretary	50,837	47,375	30,590
NSSBA dues	77,500	115,707	117,593
	\$ 356,913	\$ 331,514	\$ 313,232
Regional management			
Management services	\$ 1,102,109	\$ 1,405,750	\$ 1,262,098
Financial services	1,336,160	1,323,706	1,612,326
Human resource services	390,245	314,774	374,586
Communication services	346,702	49,662	89,224
	\$ 3,175,216	\$ 3,093,892	\$ 3,338,234
School management and support			
School management	\$ 11,937,199	\$ 12,243,535	\$ 11,779,407
Program and curriculum support	4,263,363	4,239,467	4,451,210
ITS site specific	134,700	154,911	155,173
	\$ 16,335,262	\$ 16,637,913	\$ 16,385,790
Instructional and school services			
Instruction	\$ 65,158,895	\$ 68,125,933	\$ 69,529,025
Guidance services	2,700,113	2,697,747	2,625,284
Library services	703,107	865,040	864,395
ITS instructional	85,745	73,326	22,051
	\$ 68,647,860	\$ 71,762,046	\$ 73,040,755
Student support			
Program management	\$ 300,716	\$ 303,188	\$ 254,951
Instruction	16,683,719	16,775,148	14,729,635
Program and curriculum support	7,300,000	7,287,670	9,858,472
	\$ 24,284,435	\$ 24,366,006	\$ 24,843,058

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenses (continued)

Year ended March 31, 2012, with comparative figures for 2011

	2012		2011
	Budget	Actual	Actual
Adult and community education			
Program management	\$ 914,172	\$ 843,457	\$ 851,678
Program and curriculum support	125,200	131,117	145,713
	<u>\$ 1,039,372</u>	<u>\$ 974,574</u>	<u>\$ 997,391</u>
Property services			
Management services	\$ 522,918	\$ 466,262	\$ 431,020
Custodial services	6,286,575	6,620,831	6,757,658
Maintenance services	11,646,695	22,761,669	23,738,117
Grounds services	405,000	417,320	448,124
	<u>\$ 18,861,188</u>	<u>\$ 30,266,082</u>	<u>\$ 31,374,919</u>
Student transportation			
Management services	\$ 570,110	\$ 594,456	\$ 501,357
Transportation (Board)	2,588,951	2,949,654	2,567,785
Maintenance (Board)	3,566,967	3,522,562	3,578,904
Transportation (Contract)	286,200	220,567	248,682
	<u>\$ 7,012,228</u>	<u>\$ 7,287,239</u>	<u>\$ 6,896,728</u>
School funded activities (note 2)	\$ —	\$ 5,726,660	\$ 6,457,164