

Financial Statements of the

**CHIGNECTO-CENTRAL
REGIONAL SCHOOL BOARD**

Year Ended March 31, 2008

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Financial Statements

March 31, 2008

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Auditors' report

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To the Members of the Board of Directors of the
Chignecto-Central Regional School Board

We have audited the statement of financial position of the *Chignecto-Central Regional School Board* as at *March 31, 2008* and the statements of operations and accumulated surplus, change in net financial resources and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. 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 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the *Chignecto-Central Regional School Board* as at *March 31, 2008* and the results of its operations, changes in net financial resources and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for the public sector.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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.

Truro, Nova Scotia
June 2, 2008



Chartered Accountants

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Financial Position

As At March 31, 2008

2008

2007

Financial Assets

Cash and cash equivalents

General	\$ 6,535,786	\$ 8,921,881
Restricted cash - Instructional program enhancement	285,468	216,375
School generated funds	<u>2,786,529</u>	<u>2,589,275</u>
	9,607,783	11,727,531

Accounts receivable:

Government of Canada (note 3)	682,141	826,940
Province of Nova Scotia (note 4)	3,785,293	6,189,697
First Nations	2,811,466	2,887,073
Municipalities	945,577	-
Other	1,602,858	1,318,767

Province of Nova Scotia - Service Awards (note 5)	15,846,061	15,165,246
Restricted cash - Special capital reserve	<u>15,598</u>	<u>15,069</u>

Total financial assets 35,296,777 38,130,323

Liabilities

Accounts payable and accrued liabilities	9,531,684	12,494,208
Deferred revenue	2,996,155	2,603,026
Service awards (note 5)	<u>15,846,061</u>	<u>15,165,246</u>
Total liabilities	<u>28,373,900</u>	<u>30,262,480</u>

Net Financial Resources 6,922,877 7,867,843

Non-Financial Assets

Prepaid expenses	660,213	681,040
Inventories of supplies	734,661	576,929
Tangible capital assets (Schedule C)	2,466,013	2,453,168
Deferred contributions - capital assets, net of accumulated amortization of \$232,667 (2007 - \$192,281)	<u>(767,333)</u>	<u>(807,719)</u>
Total non-financial assets	<u>3,093,554</u>	<u>2,903,418</u>

Accumulated surplus \$ 10,016,431 \$ 10,771,261

Commitments (note 10)

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chairperson

_____ Board Member

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Accumulated Surplus

As At March 31, 2008

2008

2007

Accumulated Surplus

Unrestricted	\$ <u>6,747,692</u>	\$ <u>7,696,672</u>
Internally restricted funds		
School generated funds	2,967,673	2,843,145
Instructional program enhancement at school level	<u>285,468</u>	<u>216,375</u>
	<u>3,253,141</u>	<u>3,059,520</u>
Special capital reserve	<u>15,598</u>	<u>15,069</u>
	<u>\$ 10,016,431</u>	<u>\$ 10,771,261</u>

See accompanying notes to financial statements.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Operations and Accumulated Surplus

Year Ended March 31, 2008

	<u>2008 Budget</u>	<u>2008 Actual</u>	<u>2007 Actual</u>
Revenue (Schedule A)			
Province of Nova Scotia	\$ 145,904,045	\$ 147,151,441	\$ 142,478,023
Appropriation from Councils	22,902,600	22,902,552	22,325,026
School generated funds	6,000,000	5,837,252	5,853,295
Board operations	3,578,340	4,259,521	4,044,001
First Nations	2,800,000	2,349,369	3,488,637
Government of Canada	<u>319,102</u>	<u>301,838</u>	<u>324,137</u>
	<u>181,504,087</u>	<u>182,801,973</u>	<u>178,513,119</u>
Expenditures (Schedule B)			
Board governance	408,191	386,260	416,889
Regional management	4,696,689	4,433,138	4,377,543
School management and support	20,458,920	20,957,955	19,037,093
Instruction and school services	90,534,824	89,683,731	90,073,026
Student support	23,737,804	23,598,860	21,986,451
Adult and community education	1,328,527	1,343,743	1,261,277
Property services	23,935,253	25,380,714	21,918,596
Pupil transportation	10,621,704	10,072,389	9,992,131
Other programs	2,052,188	1,729,775	1,539,020
School generated funds	6,000,000	5,712,724	5,586,794
Capital asset amortization	<u>256,305</u>	<u>257,514</u>	<u>239,558</u>
	<u>184,030,405</u>	<u>183,556,803</u>	<u>176,428,378</u>
(Deficit) Surplus	\$ <u>(2,526,318)</u>	\$ <u>(754,830)</u>	\$ <u>2,084,741</u>
Accumulated surplus, beginning of year		<u>10,771,261</u>	<u>8,686,520</u>
Accumulated surplus, end of year		\$ <u>10,016,431</u>	\$ <u>10,771,261</u>

See accompanying notes to financial statements.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Change in Net Financial Resources

For The Year Ended March 31, 2008

	<u>2008 Budget</u>	<u>2008 Actual</u>	<u>2007 Actual</u>
Net financial resources, beginning of year	\$ 7,867,843	\$ 7,867,843	\$ 5,851,289
Changes during the year:			
Annual (deficit) surplus	(2,526,318)	(754,830)	2,084,741
Acquisition of tangible capital assets	(200,000)	(270,359)	(103,151)
Amortization of tangible capital assets	256,305	257,514	239,558
Amortization of deferred contributions	(40,386)	(40,386)	(42,512)
(Increase) decrease in inventories of supplies	-	(157,732)	(141,182)
Decrease (increase) in prepaid expenses	<u>-</u>	<u>20,827</u>	<u>(20,900)</u>
(Decrease) increase in net financial resources	<u>(2,510,399)</u>	<u>(944,966)</u>	<u>2,016,554</u>
Net financial resources, end of year	\$ <u>5,357,444</u>	\$ <u>6,922,877</u>	\$ <u>7,867,843</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Cash Flows

For The Year Ended March 31, 2008

2008

2007

Operating activities

Cash received from:

Annual operating surplus \$ (754,830) \$ 2,084,741

Items not affecting cash:

Tangible capital asset amortization 257,514 239,558

Deferred contributions capital assets amortization (40,386) (42,512)

217,128 197,046

Changes in non-cash working capital:

Decrease (increase) in accounts receivable 1,395,142 (2,583,368)

Increase in inventories of supplies (157,732) (141,182)

Decrease (increase) in prepaid expenses 20,827 (20,900)

Increase in restricted cash and investments (529) (525)

(Decrease) increase in accounts payable and accrued liabilities (2,962,524) 1,944,089

Increase in deferred revenue 393,129 913,427

(1,311,687) 111,541

Cash (used) provided by operating activities (1,849,389) 2,393,328

Capital activities

Cash used to acquire tangible capital assets (270,359) (103,151)

Cash applied to capital activities (270,359) (103,151)

(Decrease) increase in cash (2,119,748) 2,290,177

Cash at beginning of year 11,727,531 9,437,354

Cash at end of year \$ 9,607,783 \$ 11,727,531

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year Ended March 31, 2008

1. Nature of Operations

Pursuant to an Act passed by the Province of Nova Scotia, the Colchester-East Hants District School Board, Cumberland District School Board, and the Pictou District School Board were amalgamated to form the Chignecto-Central Regional School Board. The 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.

The Board is registered as a charitable organization under the Income Tax Act and, therefore, is exempt from income taxes and may issue official receipts to donors for income tax purposes.

2. Financial Reporting and Accounting Policies

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 also been prepared to comply with the provision of the School Board Financial Handbook as prescribed by the Ministerial Regulations of the Education Act of Nova Scotia. This handbook was extensively revised to reflect the requirements of the Public Sector Accounting Board, effective March 31, 2005.

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

Significant accounting policies

Revenues

Revenues are recorded on the accrual basis. The main components of revenue are funding from the Province of Nova Scotia, Government of Canada and Municipal contributions. Grants received and fees collected in advance of the provision or use of related services are deferred.

Expenses

Expenses are recorded on the accrual basis. Provisions are made for probable losses on certain loans, investments, accounts receivable, and 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, at least annually.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, short term deposits and bank balances held by schools. Bank borrowings are considered to be financing activities.

Financial assets

Cash and cash equivalents are recorded at cost which approximates market value. Accounts receivable are recorded at the principal amount less valuation allowances.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year Ended March 31, 2008

2. Financial Reporting and Accounting Policies (continued)

Liabilities

The school board accrues teachers' and substitutes' salaries and benefit costs, including service awards at year end. As directed by the Province of Nova Scotia, this is offset by a receivable 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 offsetting receivable.

Net financial resources

Net Financial Resources represents the financial assets less direct liabilities of the Board.

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 historical cost (or estimated cost when the actual 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, buildings, and vehicles. Tangible capital assets do not include intangibles or assets acquired by right, such as forests, water and mineral resources or works of art and historical treasures.

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

Asset	Basis	Rate
Building	Declining Balance	5%
Vehicles	Declining Balance	35%

Prepaid expenses 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 good or service is used or consumed.

Inventories represent amounts expended on supplies and other consumables which will be used or consumed in a future period. They are recorded at the lower of cost and net realizable value. Once items have been shipped to the schools they are expensed and are not considered inventory.

Accumulated surplus

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

Trust funds

The trust funds represent capital contributed in trust from which the income thereon is used to provide scholarships for eligible students.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year Ended March 31, 2008

2. Financial Reporting and Accounting Policies (continued)

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 and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets; valuation allowances for receivables and inventories; and assets and obligations related to employee future benefits. Actual results could differ from those estimates.

3. Accounts Receivable, Government of Canada

	<u>2008</u>	<u>2007</u>
Harmonized Sales Tax	\$ <u>682,141</u>	\$ <u>826,940</u>

4. Accounts Receivable, Province of Nova Scotia

	<u>2008</u>	<u>2007</u>
Teacher's salary accrual	\$ 2,259,600	\$ 2,690,000
Retro wage accrual	716,037	-
Special capital projects	184,517	2,540,355
Information Economy Initiative	206,402	264,750
Technology Refresh	23,012	90,449
Other	<u>395,725</u>	<u>604,143</u>
	<u>\$ 3,785,293</u>	<u>\$ 6,189,697</u>

5. Service Award Program

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 locals 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 \$15,846,061 as of March 31, 2008 (\$15,165,246 - 2007). Beginning April 1, 2002, school boards are required to expense 1% of payroll to the Province towards these costs.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year Ended March 31, 2008

6. Capital Assets

In 1982, on creation of the former District School Boards, an agreement was made with respect to capital assets which stated that all land and school buildings on hand at December 31, 1981 remain assets of the municipal units but will be under the operational control of the District School Boards until such time as the School Boards no longer require the assets for school purposes. At that time, control will revert back to the municipalities. In addition, one of the former District School Boards also had an agreement to offer back to the municipalities, at no cost, certain land and buildings acquired in 1970 if they are ever declared surplus by the Board. These agreements have been carried forward to the Regional School Board.

As a result of improvements made to school buildings, the Chignecto-Central Regional School Board now has an interest in real property to which it does not have title. Under the Education Act, should a building returned by the Regional School Board under the circumstances noted above, be sold by the Municipal unit or destroyed, a portion of any proceeds will be payable to the Regional School Board.

7. Insurance

The Board is a member of a self insurance plan with the Nova Scotia School Board Association.

8. Pension Plans

i) The Regional School Board's Canadian Union of Public Employees (CUPE) staff participate in a multi-employer defined benefit pension plan held on behalf of the Regional School Board by the Nova Scotia School Boards Association. The latest actuarial valuation was performed on December 31, 2006 and indicated accrued pension benefits of \$42,888,500 and pension fund assets with market values of \$40,225,500. There has been a \$300,000 accrued liability recorded at March 31, 2008, to estimate the additional costs to the Regional School Board, relating to the potential revision of this plan from a multi-employer to a multiple employer defined benefit plan.

ii) The Regional School Board's Nova Scotia Government Employees Union (NSGEU) and non-union staff are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Public Service Superannuation Act.

iii) The Regional School Board's teachers are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act.

For (ii) and (iii) above, the arrangements are multi-employer plans. The Regional School Board accounts for them as defined contribution plans and as such no accrued liability is recorded, and only the contributions paid or payable are expensed in the year.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year Ended March 31, 2008

9. Financial Assets and Financial Liabilities

a) Fair value

The Regional School Board's financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Regional School Board is not exposed to significant interest or currency risks arising from financial instruments.

The fair value of the financial instruments approximate their carrying amounts due to the immediate short-term maturity of these financial instruments.

b) Credit risk

The Regional School Board is exposed to credit risk through their receivables. Management closely evaluates the collectibility of it's receivables and maintains provisions for potential credit losses, which are assessed on a regular basis.

10. Commitments

The Regional School Board is committed to rent premises under operating leases through 2009 with minimum annual lease payments as follows:

2009	20,062
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11. Contingencies

The Board has not recognized the liability associated with accumulated sick leave earned by teachers as the liability cannot be reasonably estimated.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule A - Supplementary Details of Revenue (Continued)

Year Ended March 31, 2008	2008 Budget	2008 Actual	2007 Actual
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School Generated Funds:

School based receipts	\$ <u>6,000,000</u>	\$ <u>5,837,252</u>	\$ <u>5,853,295</u>
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Board Operations:

Public Private Partnership	\$ 700,000	\$ 756,312	\$ 787,926
Investment interest	300,000	546,583	477,954
Adult education fees	105,000	84,340	104,234
Rentals	434,800	449,159	450,297
Summer School	31,000	23,592	22,740
International Student Program	1,950,540	2,115,909	1,950,540
Other	<u>57,000</u>	<u>283,626</u>	<u>250,310</u>
	\$ <u>3,578,340</u>	\$ <u>4,259,521</u>	\$ <u>4,044,001</u>

First Nations:

Student tuitions	\$ <u>2,800,000</u>	\$ <u>2,349,369</u>	\$ <u>3,488,637</u>
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Government of Canada:

Secretary of State:			
Minority language	\$ 63,579	\$ 65,295	\$ 67,945
French special projects	255,523	228,031	255,046
Other	<u>-</u>	<u>8,512</u>	<u>1,146</u>
	\$ <u>319,102</u>	\$ <u>301,838</u>	\$ <u>324,137</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenditures

Year Ended March 31, 2008

	2008 Budget	2008 Actual	2007 Actual
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Board Governance:

Member honorarium	\$ 146,501	\$ 146,501	\$ 146,502
Secretarial wages	46,845	47,551	46,028
Benefits	15,355	10,019	13,880
Travel	34,583	26,682	37,582
Telecommunications	10,000	5,964	6,481
Supplies and materials	15,860	9,297	27,990
Professional development	37,200	38,398	37,022
Dues and fees	<u>101,847</u>	<u>101,848</u>	<u>101,404</u>
	<u>\$ 408,191</u>	<u>\$ 386,260</u>	<u>\$ 416,889</u>

Regional Management:

Salaries and wages	\$ 3,035,170	\$ 3,055,149	\$ 2,977,879
Employee benefits	485,087	456,459	428,912
Travel	120,984	144,112	127,710
Professional fees	191,500	147,971	95,412
Consulting and contracted services	91,000	28,342	72,997
Equipment	60,000	42,329	60,010
Telecommunications	80,400	90,510	88,637
Advertising	48,998	31,026	37,789
Supplies and materials	334,860	325,819	273,217
Professional development	90,890	93,706	69,540
Administrative services	<u>157,800</u>	<u>17,715</u>	<u>145,440</u>
	<u>\$ 4,696,689</u>	<u>\$ 4,433,138</u>	<u>\$ 4,377,543</u>

School Management and Support:

Salaries and wages	\$ 14,608,357	\$ 15,854,522	\$ 13,580,910
Employee benefits	1,291,725	1,332,211	1,154,873
Travel	176,784	200,561	193,840
Equipment	-	126,145	348,952
Telecommunications	52,175	82,024	73,522
Curriculum development	2,437,083	1,211,025	1,188,813
Supplies and materials	809,741	1,518,705	1,633,964
Professional development	<u>1,083,055</u>	<u>632,762</u>	<u>862,219</u>
	<u>\$ 20,458,920</u>	<u>\$ 20,957,955</u>	<u>\$ 19,037,093</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenditures (Continued)

Year Ended March 31, 2008	2008 Budget	2008 Actual	2007 Actual
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Instruction and School Services:

Salaries and wages	\$ 80,449,223	\$ 78,753,793	\$ 78,583,704
Employee benefits	4,418,822	4,538,372	4,544,757
Service awards (Note 5)	1,034,000	832,645	1,147,266
Service award interest expense (Note 5)	-	694,000	1,042,500
Travel	76,371	165,081	108,983
Equipment	120,130	169,434	189,570
Telecommunications	567,209	558,918	541,772
Textbook credit allocation	1,412,300	1,381,742	1,630,299
Curriculum development	202,412	151,947	181,619
Supplies and materials	2,185,357	2,396,170	2,092,650
Professional development	69,000	41,629	9,906
	<u>\$ 90,534,824</u>	<u>\$ 89,683,731</u>	<u>\$ 90,073,026</u>

Student Support:

Salaries and wages	\$ 21,120,006	\$ 20,743,783	\$ 19,399,361
Employee benefits	1,927,097	2,167,857	1,881,596
Travel	119,429	128,006	135,188
Equipment	-	39,597	58,793
Telecommunications	28,300	24,549	26,125
Curriculum development	307,572	208,320	140,057
Supplies and materials	229,000	213,011	298,979
Professional development	6,400	73,737	46,352
	<u>\$ 23,737,804</u>	<u>\$ 23,598,860</u>	<u>\$ 21,986,451</u>

Adult and Community Education:

Salaries and wages	\$ 1,041,691	\$ 1,053,686	\$ 945,683
Employee benefits	78,980	82,508	95,518
Travel	14,456	23,928	20,432
Facilities rental	2,500	-	-
Equipment	45,600	59,067	66,395
Telecommunications	18,000	20,484	23,488
Advertising	33,000	20,410	23,361
Supplies and materials	85,800	79,834	80,344
Professional development	8,500	3,826	6,056
	<u>\$ 1,328,527</u>	<u>\$ 1,343,743</u>	<u>\$ 1,261,277</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenditures (Continued)

Year Ended March 31, 2008	2008 Budget	2008 Actual	2007 Actual
Property Services:			
Salaries and wages	\$ 8,916,377	\$ 9,020,171	\$ 8,595,810
Employee benefits	1,699,949	1,885,492	1,586,257
Travel	33,360	29,423	29,690
Contracted services	880,801	1,346,439	865,539
Repairs and maintenance	3,393,313	3,922,164	2,733,197
Vehicle	213,000	313,532	274,969
Telecommunications	105,000	80,306	87,580
Supplies and materials	585,000	454,578	418,150
Utilities	7,455,333	7,672,026	6,679,470
Professional development	15,000	20,088	19,624
Insurance	638,120	636,495	628,310
	<u>\$ 23,935,253</u>	<u>\$ 25,380,714</u>	<u>\$ 21,918,596</u>

Pupil Transportation:

Salaries and wages	\$ 4,616,571	\$ 4,660,539	\$ 4,641,161
Employee benefits	1,009,688	966,760	836,378
Travel	6,673	497	479
Equipment	40,000	51,336	39,246
Vehicle	2,261,400	1,894,030	1,908,094
Contract conveyance	2,245,000	2,073,247	2,170,806
Telecommunications	60,000	41,773	36,866
Supplies and materials	51,000	33,056	22,705
Utilities	59,000	94,660	53,851
Professional development	15,000	15,073	25,173
Insurance	257,372	241,418	257,372
	<u>\$ 10,621,704</u>	<u>\$ 10,072,389</u>	<u>\$ 9,992,131</u>

Other Programs:

Salaries and wages	\$ 439,156	\$ 490,621	\$ 409,190
Employee benefits	23,395	35,726	29,796
Travel	34,224	24,275	32,425
Homestays	634,000	728,554	633,087
Telecommunications	10,000	11,398	9,853
Supplies and materials	909,113	439,201	423,871
Dues and fees	2,300	-	798
	<u>\$ 2,052,188</u>	<u>\$ 1,729,775</u>	<u>\$ 1,539,020</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenditures (Continued)

Year Ended March 31, 2008	2008 Budget	2008 Actual	2007 Actual
School Generated Funds:			
School based expenditures	\$ <u>6,000,000</u>	\$ <u>5,712,724</u>	\$ <u>5,586,794</u>
Capital Asset Amortization:			
Building	\$ 121,000	\$ 99,042	\$ 104,255
Vehicles	<u>135,305</u>	<u>158,472</u>	<u>135,303</u>
	\$ <u>256,305</u>	\$ <u>257,514</u>	\$ <u>239,558</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule C - Supplementary Details of Tangible Capital Assets

Year Ended March 31, 2008

	<u>Land</u>	<u>Building</u>	<u>Vehicles</u>	<u>2008 Total</u>	<u>2007 Total</u>
Cost:					
Opening Balance	\$ 117,892	\$ 2,451,769	\$ 706,010	\$ 3,275,671	\$ 3,172,520
Additions	-	-	270,359	270,359	103,151
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing Balance	<u>117,892</u>	<u>2,451,769</u>	<u>976,369</u>	<u>3,546,030</u>	<u>3,275,671</u>
Accumulated Amortization:					
Opening Balance	-	470,920	351,583	822,503	582,945
Disposals	-	-	-	-	-
Amortization Expense	<u>-</u>	<u>99,042</u>	<u>158,472</u>	<u>257,514</u>	<u>239,558</u>
Closing Balance	<u>-</u>	<u>569,962</u>	<u>510,055</u>	<u>1,080,017</u>	<u>822,503</u>
Net Book Value	<u>\$ 117,892</u>	<u>\$ 1,881,807</u>	<u>\$ 466,314</u>	<u>\$ 2,466,013</u>	<u>\$ 2,453,168</u>
Net Book Value:					
Opening Balance	\$ 117,892	\$ 1,980,849	\$ 354,427	\$ 2,453,168	\$ 2,589,575
Closing Balance	<u>117,892</u>	<u>1,881,807</u>	<u>466,314</u>	<u>2,466,013</u>	<u>2,453,168</u>
Change In Net Book Value	<u>\$ -</u>	<u>\$ (99,042)</u>	<u>\$ 111,887</u>	<u>\$ 12,845</u>	<u>\$ (136,407)</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule D - Trust Fund Balance Sheet

March 31, 2008

2008

2007

Assets

Cash	\$ -	\$ 50,929
Investments	<u>429,936</u>	<u>380,004</u>
	<u>\$ 429,936</u>	<u>\$ 430,933</u>

Equity

Trust Funds (Schedule E)	<u>429,936</u>	<u>430,933</u>
	<u>\$ 429,936</u>	<u>\$ 430,933</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chairperson

_____ Board Member

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule E - Supplementary Details of Trust Funds

Year Ended March 31, 2008

	<u>2007</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2008</u>
ARHS Prize	\$ 1,940	\$ -	\$ 31	\$ 45	\$ 1,926
Barteaux	-	5,000	47	1,000	4,047
Biggs	20,869	681	334	1,500	20,384
Blaikie	9	-	-	9	-
Brine	1,226	-	19	28	1,217
Campbell	1,206	-	19	10	1,215
Chignecto Family	5,934	2,818	60	8,812	-
Christie	17,207	1,350	210	300	18,467
Cole	2,038	-	32	44	2,026
Decker	5,998	78	97	-	6,173
Dempsey	11	-	-	11	-
Devenne	4,821	-	25	-	4,846
Dowe	15	-	-	15	-
Dunbar	3,061	-	49	65	3,045
Eaton	1,573	-	25	-	1,598
Edwards	6,878	100	80	410	6,648
Fields	1,756	-	29	39	1,746
Fife	-	3,250	-	1,002	2,248
Fulmer	27,720	-	436	1,000	27,156
Gosse	3,177	-	50	100	3,127
Harrison	5,184	-	82	250	5,016
Hewson	23,809	-	122	700	23,231
Hunter	45,985	407	730	1,000	46,122
Kirkpatrick	621	60	-	501	180
LaFarge	6,055	-	182	1,500	4,737
Loggie	14,403	-	227	225	14,405
MacInnis	2,000	-	106	95	2,011
Mackenzie	12,000	-	396	350	12,046
McBrien	4,527	-	166	250	4,443
MacIver	1,545	-	24	50	1,519
McIver	6,078	-	97	95	6,080
Milner	1,683	44	26	300	1,453
Parrsboro Prize	1,020	-	16	22	1,014
Pugsley	81,819	-	1,243	1,000	82,062
Red Cross	3,083	-	47	90	3,040
Roach	1,341	-	21	-	1,362
Smith	1,561	-	27	35	1,553
Sorge	5,583	-	89	125	5,547
Stay-In-School	14,546	-	447	-	14,993
Taylor	6,482	-	96	1,000	5,578
Thompson	13,282	-	210	300	13,192
Tingley	13,191	-	203	750	12,644
Tye	53,072	3,278	726	2,000	55,076
Wilkes	6,624	550	89	500	6,763
	<u>\$ 430,933</u>	<u>\$ 17,616</u>	<u>\$ 6,915</u>	<u>\$ 25,528</u>	<u>\$ 429,936</u>