



Financial Statements

South Shore Regional School Board

March 31, 2016

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**South Shore Regional School Board**

Financial Statements

March 31, 2016

***Management's Responsibility for the Financial Statements***

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and supplementary schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Audit Committee. The Board reviews internal financial statements on a quarterly basis and external audited financial statements annually. The Audit Committee also discusses any significant financial reporting or internal control matters prior to their approval of the financial statements.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the South Shore Regional School Board and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the South Shore Regional School Board



Wade Tattrie, CPA, CA

Director of Finance

June 28, 2016

# Independent auditor's report

To the Chairperson and Members of the Board of  
the South Shore Regional School Board

We have audited the accompanying financial statements of the South Shore Regional School Board, which comprise the financial position as at March 31, 2016, and the statement of operations and surplus, changes in net financial assets, and cash flow 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 public sector accounting standards, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's 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 auditor's 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 auditor considers 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.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the South Shore Regional School Board as at March 31, 2016, and the results of its operations and its 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 financial statements taken as a whole. The current year's supplementary information included in the schedules on pages 22 to 29 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

*Grant Thornton LLP*

Bridgewater, Canada  
June 29, 2016

Chartered accountants

# South Shore Regional School Board

## Statement of Financial Position

As at March 31

2016

2015

### Financial Assets

Cash and Cash Equivalents	\$ 407,618	\$ 2,084,631
Cash Held by Schools (Note 2)	1,850,376	1,774,398
	\$ 2,257,994	\$ 3,859,029
Accounts Receivable		
Province of Nova Scotia	\$ 3,830,764	\$ 2,008,331
Government of Canada	457,274	351,343
Other	496,394	336,112
	\$ 4,784,432	\$ 2,695,786
Accrued Benefit Asset (Note 3)	2,703,200	2,325,700
Receivable - Service Award Allowance (Note 7)	4,795,050	4,148,195
Receivable - Sick Leave Allowance (Note 7)	9,199,440	9,183,343
<b>Total Financial Assets</b>	<b>\$ 23,740,116</b>	<b>\$ 22,212,053</b>

### Liabilities

Accounts Payable and Accrued Liabilities - Trade	\$ 3,842,053	\$ 2,870,340
Accounts Payable and Accrued Payroll and Employee Deductions	1,600,409	1,708,648
Payables and Accruals - Government		
Province of Nova Scotia	\$ 105,600	\$ 28,779
Government of Canada - Employee Deductions	774,841	765,402
Municipalities	42,720	24,727
Other (Government Service Organizations)	-	1,623
	\$ 923,161	\$ 820,531
Deferred Revenue (Note 8)	1,289,468	1,327,085
Retirement Obligations (Note 7)	4,795,050	4,148,195
Sick Leave Obligations (Note 7)	9,199,440	9,183,343
<b>Total Liabilities</b>	<b>\$ 21,649,581</b>	<b>\$ 20,058,142</b>

### Net Financial Assets

	\$ 2,090,535	\$ 2,153,911
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### Non-Financial Assets (Note 1)

Tangible Capital Assets (Schedule C)	\$ 248,214	\$ -
Inventory	208,988	211,326
Prepaid Expenses	302,255	292,725
	\$ 759,457	\$ 504,051

### Accumulated Surplus (Note 1)

	\$ 2,849,992	\$ 2,657,962
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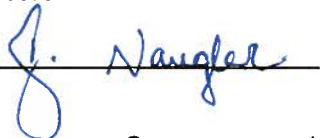
Trust Funds Under Administration (Note 4 and Schedules D and E)

Contractual Obligations (Note 5)

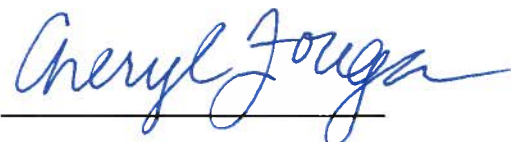
Commitments and Contingencies (Note 7)

On Behalf of the Board

Chairperson



Board Member



See accompanying notes to the financial statements.

# South Shore Regional School Board

## Statement of Operations and Surplus

For the year ended March 31

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues (Schedule A)</b>			
Province of Nova Scotia	\$ 54,152,367	\$ 54,862,868	\$ 56,131,326
Government of Canada	365,927	331,249	380,396
Municipal Contributions	17,758,000	17,757,955	17,317,510
School Based Funds (Note 2)	2,900,000	2,861,325	3,114,071
Board Operations	375,700	432,731	1,637,520
<b>Total Revenues</b>	<u>\$ 75,551,994</u>	<u>\$ 76,246,128</u>	<u>\$ 78,580,823</u>
<b>Expenses (Schedule B)</b>			
Board Governance	\$ 227,542	\$ 217,411	\$ 217,526
Office of the Superintendent	378,958	352,982	461,003
Financial Services	709,042	720,814	682,844
Human Resource Services	564,856	619,795	578,155
School Services	55,660,072	56,255,168	56,146,941
Operations Services	15,111,524	15,151,891	17,359,632
School Based Funds (Note 2)	2,900,000	2,736,037	3,022,952
<b>Total Expenses</b>	<u>\$ 75,551,994</u>	<u>\$ 76,054,098</u>	<u>\$ 78,469,053</u>
<b>School Board Surplus</b>	\$ -	\$ 192,030	\$ 111,770
<b>Accumulated Surplus, Beginning of Year</b>	<u>\$ -</u>	<u>\$ 2,657,962</u>	<u>\$ 2,546,192</u>
<b>Accumulated Surplus, End of Year (Note 1)</b>	<u>\$ -</u>	<u>\$ 2,849,992</u>	<u>\$ 2,657,962</u>

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**South Shore Regional School Board**  
**Statement of Changes in Net Financial Assets**

For the year ended March 31

2016

2015

	<u>Actual</u>	<u>Actual</u>
<b>Net financial assets, beginning of year</b>	<b>\$ 2,153,911</b>	<b>\$ 1,992,237</b>
<b>Changes in the year</b>		
School Board surplus	\$ 192,030	\$ 111,770
Amortization of tangible capital assets	38,186	29,254
Acquisition of tangible capital assets	(286,400)	-
Decrease in inventories of supplies	2,338	-
(Increase) decrease in prepaid expenses	(9,530)	20,650
<b>(Decrease) increase in net financial assets</b>	<b>\$ (63,376)</b>	<b>\$ 161,674</b>
<b>Net financial assets, end of year</b>	<b>\$ 2,090,535</b>	<b>\$ 2,153,911</b>

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# South Shore Regional School Board

## Statement of Cash Flows

For the year ended March 31

2016

2015

### Operating transactions

School Board surplus	\$	192,030	\$	111,770
Items not affecting cash:				
Tangible capital asset amortization		38,186		29,254
		<u>230,216</u>		<u>141,024</u>
Changes in non-cash working capital				
Increase in accounts receivable		(2,088,645)		(231,967)
Increase in accrued benefit asset		(377,500)		(380,900)
Increase in receivable-service awards		(646,855)		(227,389)
Increase in receivable-sick leave		(16,097)		(505,145)
Decrease in inventory		2,338		-
(Increase) decrease in prepaid expenses		(9,530)		20,650
Increase in accounts payable and accruals		966,103		1,789,783
(Decrease) increase in deferred revenue		(37,617)		173,244
Increase in retirement obligations payable		646,855		227,389
Increase in sick leave obligations payable		16,097		505,145
		<u>(1,544,851)</u>		<u>1,370,810</u>
Cash (used) provided by operating activities		<u>(1,314,635)</u>		<u>1,511,834</u>
<b>Capital transactions</b>				
Acquisition of tangible capital assets		(286,400)		-
(Decrease) increase in cash and cash equivalents		<u>(1,601,035)</u>		<u>1,511,834</u>
Cash and cash equivalents, beginning of year		<u>3,859,029</u>		<u>2,347,195</u>
Cash and cash equivalents, end of year	\$	<u>2,257,994</u>	\$	<u>3,859,029</u>

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# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

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South Shore Regional School Board is an independent legal entity with an elected governing board as stipulated under the Education Act. The Board provides a full range of educational services for all instructional programs from Grade Primary through Grade 12 at public schools within Lunenburg and Queens Counties. 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 in accordance with Board policy.

### 1. Financial Reporting and Accounting Policies

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

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

#### Reporting Entity

The consolidated statement of financial position is presented using the principles of consolidation prescribed by the Department of Education. Trust funds are not included in the consolidation. For a detailed review the reader should refer to the financial statements of each fund as presented in these financial statements.

#### Revenues

Provincial government transfers for operating and capital purposes are recognized as revenue in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions is deferred until conditions have been met. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfer(s) from the Province of Nova Scotia and Municipalities are authorized.

All non-government contribution or grant/revenues that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted receipts received before the criteria has been met is reported as a liability until the resources are used for the purpose or purposes specified.

International Student Program revenues are recognized as revenue when the related service is rendered.

Rental income is recognized over the term of the lease.

Investment income is recognized as revenue in the year in which it is earned.

#### Expenses

Expenses are the cost of goods and services acquired in the period whether or not payment has been made or invoices recorded. Expenditures are recorded on the accrual basis and include the cost of supply inventories purchased during the year. Provisions are made for probable losses on certain loans, investments, accounts receivable, and 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.

#### Use of estimates

In preparing the Board's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual amounts could differ from these estimates.

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# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

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### 1. Financial Reporting and Accounting Policies (continued)

#### Financial instruments

The Board's financial instruments include receivables, cash and cash equivalents, bank indebtedness, investments, payable and accruals, due to/from related parties. Unless otherwise noted, it is management's opinion that the Board is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, except for payables to related parties, for which fair value was not readily determinable.

#### 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, if applicable.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less.

#### Liabilities

Pension, retirement and other obligations include various employee benefits. For purposes of these financial statements, the School Board's pension liabilities are calculated using an accrued benefits actuarial method and using accounting assumptions which reflect the Board's best estimates of performance over the long-term. The net pension liabilities represent accrued pension benefits less the market related value of pension assets (if applicable) and the balance of unamortized experience gains and losses.

#### Deferred Revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year that the related expenditures are incurred or service performed.

#### Net Financial Assets

Net financial assets represent the financial assets of the Board less financial liabilities.

#### Non-Financial Assets

Inventories are bus garage parts and bus tire inventories recorded at average cost. All other supplies and purchases are expensed.

#### Tangible Capital 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 net historical cost, when applicable. Tangible capital assets include land, buildings, computer equipment and software, and vehicles. Tangible capital assets do not include intangibles or assets acquired by right. The buildings and school buses financed by the Province of Nova Scotia and transferred to the School Boards are not accounted for in the School Board's financial statements; rather they are included in the Province of Nova Scotia's financial statements. The Board adopted the Province of Nova Scotia's Tangible Capital Assets Accounting Policy thresholds and only those assets meeting the thresholds are recorded as additions. The thresholds and amortization rates (declining balances) as defined in the policy are as follows:

# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

### 1. Financial Reporting and Accounting Policies (continued)

	<u>Threshold</u>	<u>Rates</u>
Buildings	\$250,000	5%
Building Improvements	\$150,000	5%
Leasehold Improvements	\$150,000	Lease term (SL)
Computer Hardware	\$25,000	50%
Motor Vehicles	\$15,000	35%
Major Equipment	\$50,000	20%
Furniture, Equipment & Technology	\$300,000	30%
Software	\$250,000	50%

#### Prepaid Expenses and Inventories

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.

#### Accumulated Surplus

Accumulated Surplus represents the financial assets and non-financial assets of the School Board less liabilities. This represents the accumulated balance of net surplus arising from the operations of the Board and school generated funds. The designation of Accumulated Surplus is as follows:

	<u>2016</u>	<u>2015</u>
Operating-Unrestricted, Beginning of Year	\$ 1,087,874	\$ 1,067,223
School Board Surplus	<u>192,030</u>	<u>111,770</u>
	\$ 1,279,904	\$ 1,178,993
Operating Surplus-Designated to School Funds	<u>(125,288)</u>	<u>(91,119)</u>
Operating-Unrestricted, End of Year	<u>\$ 1,154,616</u>	<u>\$ 1,087,874</u>
School Funds-Restricted, Beginning of Year	\$ 1,570,088	\$ 1,478,969
School Funds-Restricted, Net Surplus for Year	<u>125,288</u>	<u>91,119</u>
School Funds-Restricted, End of Year	<u>\$ 1,695,376</u>	<u>\$ 1,570,088</u>
Accumulated Surplus, End of Year	<u>\$ 2,849,992</u>	<u>\$ 2,657,962</u>

### 2. Cash Held by Schools

These financial statements include school generated funds arising from certain school and student activities that are controlled and administered by each school, but for which the Board is accountable. Revenue from school funds is recognized as the funds are received. School funded activity expenditures are recorded as the funds are expended. School Generated Funds include the revenues and expenditures and fund balances of various organizations that exist at the school level under the jurisdiction of the School Board. Changes in cash held by schools are as follows:

# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

### 2. Cash Held by Schools (continued)

	<u>2016</u>	<u>2015</u>
Balance, beginning of year excluding deferred	\$ 1,570,088	\$ 1,478,969
Additions to School Generated Funds	2,861,325	3,114,071
School Funded Activity Expenditures	<u>(2,736,037)</u>	<u>(3,022,952)</u>
Net School Generated Funds for Year	<u>125,288</u>	<u>91,119</u>
Balance Before Deferred	1,695,376	1,570,088
Deferred Revenue (Note 8)	<u>155,000</u>	<u>204,310</u>
Balance, end of year	<u>\$ 1,850,376</u>	<u>\$ 1,774,398</u>

### 3. Defined Benefit Pension Plans

Details on the defined benefit plans were provided by Morneau Shepell on April 11, 2016 and have been determined by them in accordance with PS 3250 for the South Shore Regional School Board C.U.P.E. Staff Pension Plan (the "CUPE Plan") and the South Shore Regional School Board Support Staff Pension Plan (the "Support Staff Plan").

Plan assets used for purposes of the accounting valuation were based on the market value of assets as at December 31, 2014 and December 31, 2015, as presented in the financial statements provided by Desjardins Financial Security as at those dates. These assets were then adjusted for amounts in transit. Contributions to the Plans, benefits and investment earnings were determined from the financial statements.

To calculate the Plan's liabilities, Morneau Shepell used the Plan provisions as at December 31, 2015.

The most recent valuations of the Plans for funding purposes were performed on December 31, 2013.

The following table summarizes the actuarial assumptions and methods used for the valuation:

Actuarial Cost Method	Projected Unit Credit prorated on service	
Discount Rate	5.00% per year	
Expected Return on Plan Assets	5.00% per year	
Salary Increases	2.75% per year	
Interest Credited on Employee Contributions	5.00% per year	
Mortality	CPM-2014 Public Mortality Table with generational projection using improvement scale CPM-B with size adjustment factors Sex distinct No pre-retirement mortality	
Termination of Employment	<u>Age</u>	<u>Termination</u>
	25	20.0%
	30	11.2%
	35	6.3%
	40	3.4%
	45	1.8%
	50	1.2%
	55	0.7%
Termination Election	50% of terminated members elect a deferred pension	

# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

### 3. Defined Benefit Pension Plans (continued)

Discount Rate for members assumed to elect a commuted value transfer upon termination	4.25%
Disability	None
Retirement: CUPE Plan	Age 65 (or in one year, later)
Support Staff Plan	Age 60 (or in one year, later)
Administrative Expenses	Implicitly recognized in the discount rate

The following table shows the CUPE and Support Staff Plans' pension expense for the 2016 fiscal year, and the accrued benefit asset/(liability) as at March 31, 2016.

<b>Fiscal 2016 Expense</b>	<b>CUPE</b>	<b>Support Staff</b>	<b>Total</b>
Current Service Cost (net of employee contributions)	\$ 387,200	\$ 626,600	\$ 1,013,800
Amortization of Actuarial Losses/(Gains)	(18,700)	(58,300)	(77,000)
Pension Interest Expenditure/Expense:			
Interest Cost on the Accrued Benefit Obligation	716,100	1,090,200	1,806,300
Expected Return on Plan Assets	(771,200)	(1,192,800)	(1,964,000)
<b>Total 2016 Pension Expense</b>	<b>\$ 313,400</b>	<b>\$ 465,700</b>	<b>\$ 779,100</b>
<b>Expected Average Remaining Service Lifetime</b>	<b>12 years</b>	<b>11 years</b>	

#### **Development of Accrued Benefit Asset/(Liability) as at March 31, 2016**

	<b>CUPE</b>	<b>Support Staff</b>	<b>Total</b>
Accrued Benefit Asset (Liability) as at March 31, 2015	\$ 921,900	\$ 1,403,800	\$ 2,325,700
Fiscal 2016 (Expense) Income	(313,400)	(465,700)	(779,100)
Fiscal 2016 School Board Contributions	380,600	776,000	1,156,600
<b>Accrued Benefit Asset (Liability) as at March 31, 2016</b>	<b>\$ 989,100</b>	<b>\$ 1,714,100</b>	<b>\$ 2,703,200</b>

The following table shows the disclosure figures (assets and accrued benefit obligation) as at the end of fiscal 2016 (i.e. measured at December 31, 2015), and the reconciliation of the accrued benefit asset (liability) as at that date. The assets are actual market value as at December 31, 2015, adjusted for amounts in transit.

#### **Reconciliation of Accrued Benefit Asset (Liability) as at March 31, 2016**

	<b>CUPE</b>	<b>Support Staff</b>	<b>Total</b>
Pension Fund Assets	\$ 15,190,600	\$ 23,906,000	\$ 39,096,600
Less: Accrued Benefit Obligation	14,740,600	22,866,500	37,607,100
Funded Status as at March 31, 2016	450,000	1,039,500	1,489,500
Plus: Unamortized Actuarial Losses/(Gains)	447,000	506,700	953,700
Plus: Employer Contributions January to March 2016	92,100	167,900	260,000
<b>Accrued Benefit Asset (Liability) as at March 31, 2016</b>	<b>\$ 989,100</b>	<b>\$ 1,714,100</b>	<b>\$ 2,703,200</b>

#### **Other Pension Plans**

The School Board's teaching staff is covered by a pension plan established by the Province of Nova Scotia pursuant to the Teachers Pension Act. Employer contributions for these employees are provided directly by the Province of Nova Scotia. The pension costs and obligations related to these plans are the direct responsibility of the Province. Accordingly, no costs or liabilities related to this plan are included in the Board's financial statements. Some non-teaching employees are covered by a multi-employer pension plan by the Nova Scotia School Board Association.

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# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

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#### 4. Trust Funds Under Administration

Trust fund assets administered by the School Board are identified in Schedule D. The Trust funds represent capital contributed in trust as well as income thereon. The Trust funds are used primarily to provide scholarships for eligible students or for expenditures for specifically, designated purposes.

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#### 5. Contractual Obligations

Contractual obligations over \$100,000 in total in future years are as follows:

	<b>Rental Leases</b>
2017	\$ 118,840
2018	118,840
2019	39,613
<b>Total</b>	<b>\$ 277,293</b>

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#### 6. Legal

There are several outstanding grievances and claims against the Board. The outcomes of these grievances and claims are not determinable. Any settlements resulting from arbitration or resolution of these claims will be treated as a charge to operations in the period the settlement occurs.

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#### 7. Commitments and Contingencies

##### I. Service Awards - Teachers

For all service on or before July 31, 2000, under the terms of agreements with local units of the Nova Scotia Teachers' Union, the Board is required to pay a service award to each teacher who accumulates a minimum of fifteen years service with the Board. The amounts of the awards are as follows:

Queens District	0.45 of 1% of a TC5 - MAX per year of service (maximum 35 years)
Lunenburg District	\$200 per year of service (maximum 35 years)

For all service commencing on or after August 1, 2000 under the terms of agreement with the NSTU and the Province of Nova Scotia, the Board is required to pay a service award to each teacher who accumulates a minimum of fifteen years service with the Board. The amount of the award is as follows: .75 of 1% for each year of service with the Board multiplied by the annual salary rate on the last day of employment with the Board.

The service award for service after July 31, 2002 is equal to the greater of the formula provided by the applicable collective agreement and one percent of annual salary at retirement (including any administration allowance) on the last day of employment with the Board.

For all service commencing on or after August 1, 2002 under the terms of agreement with the NSTU and Province of Nova Scotia the Board is required to pay a service award to each teacher who accumulates a minimum of ten years of service with the Board. The amount of the award is as follows: 1% of each year of service with the Board to a maximum of 30 years multiplied by the annual salary rate (including any administration allowance) on the last day of employment with the Board.

# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

### 7. Commitments and Contingencies (continued)

The Province of Nova Scotia assumed responsibility for the payment of Service Awards for teachers effective April 1, 2002. The Board has recorded a service award and interest expense for the service awards for teachers, as provided by the Province of Nova Scotia.

The Province is in the process of freezing service accruals under the retirement allowance programs as at April 1, 2015. The retirement allowance benefit will continue to be paid upon retirement based on the rate of pay at retirement, however years of service will no longer accrue. The provincial collective agreement with NSTU expired July 31, 2015, and therefore the Province and their actuary have made the assumption, for actuarial calculation purposes, that there has been a plan curtailment. Should the plans not be curtailed, the calculations and disclosure may need to be revised.

Section 3250 requires that all unamortized gains and losses be recognized on plan curtailment. Actuarial gains and losses that are revealed after the plan curtailment are to be amortized over the expected average remaining service life ("EARSL") of active employees.

Eckler Ltd. provided the Province with post-retirement benefit disclosures as at March 31, 2016 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

#### Actuarial Assumptions

Discount Rate on Liabilities:	<ul style="list-style-type: none"> <li>• 4.10% per annum for fiscal 2014/15 expense determination and March 31, 2015 benefit obligation</li> <li>• 3.71% per annum for fiscal 2015/16 expense determination, March 31, 2016 benefit obligation</li> </ul>
Retirement Age:	<ul style="list-style-type: none"> <li>• Fiscal 2014/15 expense determination, March 31, 2015 benefit obligation and fiscal 2015/16 expense determination: 50% at earliest age eligible for an unreduced pension, remainder at earlier of age 60 with 10 years of credited service, 35 years of credited service, and age 65</li> <li>• March 31, 2016 benefit obligation and estimated 2016/17 expense determination: 50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service</li> </ul>
Mortality:	<ul style="list-style-type: none"> <li>• No pre-retirement mortality assumed</li> </ul>
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> <li>• No termination prior to retirement assumed</li> </ul>



# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

### 7. Commitments and Contingencies (continued)

Salary Growth Rate:	<ul style="list-style-type: none"> <li>• 2.25% per annum, plus promotional scale for fiscal 2014/15 expense determination. March 31, 2015 benefit obligation and fiscal 2015/16 expense determination</li> <li>• 0% at April 1, 2015, 0% at April 1, 2016, 1% at April 1, 2017, 1.5 % at April 1, 2018, 0.5% at March 31, 2019, 2% per annum beginning April 1, 2019 plus revised promotional scale for March 31, 2016 benefit obligation</li> <li>• Promotional Scale</li> </ul>	
	Age Group	Annual Increase 2015/16
	< 30	2.75%
	30 – 34	2.25%
	35 – 39	1.75%
	40 – 44	1.25%
	45 – 49	0.75%
	50 – 59	0.25%
	60 +	0%

### Continuity of Service Award Allowance Liability - Teachers

	<u>2016</u>	<u>2015</u>
Opening Benefit Obligation, beginning of the year	\$ 4,361,520	\$ 4,203,992
Current Service Cost	110,100	295,300
Interest on Obligation	170,693	172,066
Impact of Curtailment	165,800	-
Other (past service, transfer, etc.)	188,100	-
Less: Benefits Paid	(302,034)	(309,838)
Actuarial (Gains) Losses	<u>(134,400)</u>	<u>-</u>
Closing Benefit Obligation, end of year	\$ 4,559,779	\$ 4,361,520
Pension Assets, at market related values	-	-
Funded Status - (Deficiency)	(4,559,779)	(4,361,520)
Unamortized Actuarial (Gains) Losses	<u>(134,400)</u>	<u>356,507</u>
<b>Accrued Benefit Asset - Teachers</b>	<b><u>\$ (4,694,179)</u></b>	<b><u>\$ (4,005,013)</u></b>

### II. Service Awards – Non-Teachers

Morneau Shepell has prepared disclosure figures under PS 3250 of the CPA Canada Public Sector Accounting Handbook. Retiring allowance benefit descriptions and copies of the relevant parts of the collective agreements and letters of understanding for the different boards and union/non-union groups were provided by the Province of Nova Scotia ("the Province").

The Province is in the process of freezing service accruals under the retirement allowance programs as at April 1, 2015. The retirement allowance benefit will continue to be paid upon retirement based on the rate of pay at retirement, however years of service will no longer accrue. The collective agreement with the other union expired March 31, 2015, and therefore the Province and their actuary have made the assumption, for actuarial calculation purposes, that there has been a plan curtailment. Should the plans not be curtailed, the calculations and disclosure may need to be revised.

# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

### 7. Commitments and Contingencies (continued)

Section 3250 requires that all unamortized gains and losses be recognized on plan curtailment. Actuarial gains and losses that are revealed after the plan curtailment are to be amortized over the expected average remaining service life ("EARSL") of active employees.

The calculations have been carried out based on the data provided by the Province of Nova Scotia and only those employees vested in the retirement allowance benefits as at April 1, 2015 have been included in the valuation. This information was supplemented by data supplied by the individual boards.

All assumptions used in the Retiring Allowance valuation have been chosen by the Province. The assumptions are summarized in the table below.

Valuation Date	March 31, 2015
Annual Discount Rate	3.71% per annum
Annual Salary Increases (includes 0.5% merit)	0.5% at April 1, 2015 0.5% at April 1, 2016 1.5% at April 1, 2017 2.0% at April 1, 2018 3.0% at April 1, 2019 2.5% per annum from April 1, 2020 onwards
Termination	Nil
Mortality	Nil
Retirement Age	10% at age 59 20% at age 60 10% at each age 61-64 50% at each age 65-69 100% at age 70 <u>However:</u> 20% each year on or after earliest unreduced retirement date if it is greater, and 40% at 35 years of service Earliest unreduced date is the earlier of age 60 with 2 years of service or age 50 with 80 points (55 with 85 points if hired on or after April 6, 2010)

### Continuity of Service Award Liability - Non-Teachers

	<u>2016</u>	<u>2015</u>
Opening Benefit Obligation, beginning of the year	\$ 144,522	\$ 107,768
Current Service Cost	-	11,637
Interest on Obligation	3,629	5,463
Other (Past Service, Transfers, etc.)	(46,705)	19,654
Less: Benefits Paid	-	-
Actuarial (Gains) Losses	<u>12,463</u>	<u>-</u>
Closing Benefit Obligation, end of year	113,909	144,522
Pension Assets, at market related values	-	-
Funded Status - Surplus (Deficiency)	(113,909)	(144,522)
Unamortized Actuarial (Gains) Losses	<u>12,463</u>	<u>766</u>
<b>Accrued Benefit Liability - Non-Teachers</b>	<b><u>\$ (101,446)</u></b>	<b><u>\$ (143,756)</u></b>

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# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

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### 7. Commitments and Contingencies (continued)

#### Summary of Retirement Obligations

	<u>2016</u>	<u>2015</u>
Service Awards - Teachers	\$ 4,694,179	\$ 4,005,013
Service Awards - Non-Teachers	101,446	143,756
Adjustment	-	(574)
<b>Total Retirement Obligations</b>	<u>\$ 4,795,625</u>	<u>\$ 4,148,195</u>

The Board has recognized in these financial statements the liability associated with service awards earned by 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, 2016.

### III. Collective Agreements and other Terms and Conditions of Employment

The provincial collective agreement with the NSTU expired July 31, 2015.

The local collective agreement with the NSTU expires July 31, 2016.

The collective agreement with the NSGEU expired on March 31, 2015.

The collective agreement with SEIU expired March 31, 2015.

The collective agreement with CUPE expired March 31, 2015.

The Non-Union Terms and Conditions of Employment expired February 7, 2016.

### IV. Sick Leave – Teachers

The Board provides benefits for sick leave for teaching staff under the following conditions:

- (a) Full time teachers are entitled to twenty (20) days sick leave in each school year. Teachers who are not full time will receive a pro-rated amount of days.
- (b) Teachers may accumulate 100% of their unused current sick days up to a maximum of 195 days in a sick leave bank.
- (c) Accumulated sick leave cannot be used until the current year's sick leave (20 days per school year) has been expended.
- (d) Accumulated sick leave benefits are not paid out on termination, retirement or resignation.

During 2012, the Board adopted accrual accounting for teachers' accumulated sick leave. Prior to that date the Board recognized benefit expenses equal to its payments for the actual payouts and no liability for accumulated sick leave was recorded in the statement of financial position.

Eckler Ltd. provided the Province with updated sick leave benefit disclosures as at March 31, 2016 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

### 7. Commitments and Contingencies (continued)

#### Actuarial Assumptions

Discount Rate on Liabilities:	<ul style="list-style-type: none"> <li>• 4.10% per annum for fiscal 2014/15 expense determination and March 31, 2015 benefit obligation</li> <li>• 3.71% per annum for fiscal 2015/16 expense determination, March 31, 2016 benefit obligation</li> </ul>																
Retirement Age:	<ul style="list-style-type: none"> <li>• Fiscal 2014/15 expense determination, March 31, 2015 benefit obligation and fiscal 2015/16 expense determination: 50% at earliest age eligible for an unreduced pension, remainder at earlier of age 60 with 10 years of credited service, 35 years of credited service, and age 65</li> <li>• March 31, 2016 benefit obligation and estimated 2016/17 expense determination: 50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service</li> </ul>																
Mortality:	<ul style="list-style-type: none"> <li>• 100% of CPM-2014 Public with future mortality improvements according to scale CPM-B</li> </ul>																
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> <li>• 5% per annum in first 2 years of employment</li> </ul>																
Salary Growth Rate:	<ul style="list-style-type: none"> <li>• 2.25% per annum, plus promotional scale for fiscal 2014/15 expense determination. March 31, 2015 benefit obligation and fiscal 2015/16 expense determination</li> <li>• 0% at April 1, 2015, 0% at April 1, 2016, 1% at April 1, 2017, 1.5% at April 1, 2018, 0.5% at March 31, 2019, 2% per annum beginning April 1, 2019 plus revised promotional scale for March 31, 2016 benefit obligation</li> <li>• Promotional Scale</li> </ul> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Age Group</th> <th style="text-align: center;">Annual Increase 2015/16</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">&lt; 30</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">30 – 34</td> <td style="text-align: center;">2.25%</td> </tr> <tr> <td style="text-align: center;">35 – 39</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td style="text-align: center;">40 – 44</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td style="text-align: center;">45 – 49</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td style="text-align: center;">50 – 59</td> <td style="text-align: center;">0.25%</td> </tr> <tr> <td style="text-align: center;">60 +</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table>	Age Group	Annual Increase 2015/16	< 30	2.75%	30 – 34	2.25%	35 – 39	1.75%	40 – 44	1.25%	45 – 49	0.75%	50 – 59	0.25%	60 +	0%
Age Group	Annual Increase 2015/16																
< 30	2.75%																
30 – 34	2.25%																
35 – 39	1.75%																
40 – 44	1.25%																
45 – 49	0.75%																
50 – 59	0.25%																
60 +	0%																
Current Year Sick Leave Utilization:	<ul style="list-style-type: none"> <li>• Each year, full time employees are expected to use sick time accrued during the school year as follows: <ul style="list-style-type: none"> <li>- 7.6 days per school year for males</li> <li>- 8.8 days per school year for females</li> </ul> </li> <li>• The expected net sick leave accrual for a full time employee is 20 days less the expected current year sick leave used (i.e. 12.4 days for males and 11.2 days for females)</li> <li>• Current year utilization assumption developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2011-12, 2012-13 and 2013-14</li> </ul>																

# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

### 7. Commitments and Contingencies (continued)

Sick Leave Bank Utilization:	<ul style="list-style-type: none"> <li>The probability that an employee uses a portion of their accumulated sick leave bank during a year and the average number of sick leave bank days used during a year for those who use their sick leave is as follows:</li> </ul>		
	Age Group	Probability of Usage	Sick Bank Days Used
	Males under 30	6.3%	9.7 days
	Males 30 – 39	6.2%	12.7 days
	Males 40 – 49	7.5%	20.8 days
	Males 50 – 59	13.1%	39.1 days
	Males 60 & over	21.7%	25.1 days
	Females under 30	15.4%	10.8 days
	Females 30 – 39	14.9%	14.6 days
	Females 40 – 49	11.2%	18.6 days
	Females 50 – 59	14.5%	28.0 days
	Females 60 & over	17.2%	28.1 days
<ul style="list-style-type: none"> <li>Sick leave bank utilization assumption developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2011-12, 2012-13, and 2013-14</li> </ul>			

#### Continuity of Sick Leave Liability - Teachers

	<u>2016</u>	<u>2015</u>
Opening Benefit Obligation, beginning of the year	\$ 6,715,000	\$ 8,125,000
Current Service Cost	317,100	663,000
Interest on Obligation	254,690	336,000
Impact of Plan Amendment	-	-
Other (Past Service, Transfers, etc.)	-	-
Less: Sick Leave Taken	(475,000)	(538,000)
Actuarial (Gains) Losses	14,500	(1,871,000)
Closing Benefit Obligation, end of year	<u>6,826,290</u>	<u>6,715,000</u>
Pension Assets, at market related values	-	-
Funded Status - Surplus (Deficiency)	(6,826,290)	(6,715,000)
Unamortized Actuarial (Gains) Losses	<u>(1,489,470)</u>	<u>(1,609,602)</u>
<b>Accrued Benefit Asset (Liability)</b>	<b><u>\$ (8,315,760)</u></b>	<b><u>\$ (8,324,602)</u></b>

#### V. Sick Leave – Non-Teaching

Morneau Shepell provided to the Province of Nova Scotia on February 11, 2016 the requested financial disclosure figures related to the Sick Leave Benefit (the "Sick Leave") to Non-Teaching employees of all School Boards in Nova Scotia for the fiscal year ending March 31, 2016 ("fiscal 2016"). The accounting results are based on the understanding of the methods prescribed under Section PS 3255 of the CICA Public Sector Accounting Handbook ("PS 3255") which applies to sick leave and severance benefits.

Sick Leave historical data for the fiscal years 2012 to 2015 was also provided by the Province. This data was then used to develop an assumption for excess usage (i.e. hours of sick leave used in a given year in excess of the sick leave accrued that year) by age group which was then used in the calculation of the Accrued Benefit Obligation ("ABO") and annual current service cost.

# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

### 7. Commitments and Contingencies (continued)

Valuation Date:	March 31, 2015					
Annual Discount Rate:	3.71% per annum					
Annual Salary Increases (includes 0.5% merit)	0.5% at April 1, 2015 0.5% at April 1, 2016 1.5% at April 1, 2017 2.0% at April 1, 2018 3.0% at April 1, 2019 2.5% per annum from April 1, 2020 onwards					
Sample Net Excess Utilization Rate of Sick Leave:	<b>Age</b>	<b>Hours</b>	<b>Age</b>	<b>Hours</b>	<b>Age</b>	<b>Hours</b>
	20	3.9	40	7.8	60	28.2
	25	4.8	45	8.7	65	36.9
	30	5.8	50	11.0	70	45.5
	35	6.8	55	19.6		
Termination:						Nil
Mortality Pre-Retirement:						Nil
Retirement Age:	10% at age 59 20% at age 60 10% at each age 61-64 50% at each age 65-69 100% at age 70 <u>However:</u> 20% each year on or after earliest unreduced retirement date if it is greater, and 40% at 35 years of service Earliest unreduced date is the earlier of age 60 with 2 years of service or age 50 with 80 points (55 with 85 points if hired on or after April 6, 2010)					

#### Continuity of Sick Leave Liability - Non-Teachers

	<u>2016</u>	<u>2015</u>
Opening Benefit Obligation, beginning of the year	\$ 876,705	\$ 853,983
Current Service Cost	119,075	113,390
Interest on Obligation	32,903	34,766
Impact of Plan Amendment	-	-
Other (Past Service, Transfers, etc.)	-	-
Less: Sick Leave Taken	(128,883)	(125,434)
Actuarial (Gains) Losses	17,896	-
Closing Benefit Obligation, end of year	\$ 917,696	\$ 876,705
Pension Assets, at market related values	-	-
Funded Status - Surplus (Deficiency)	(917,696)	(876,705)
Unamortized Actuarial (Gains) Losses	34,016	17,964
<b>Accrued Benefit Asset (Liability)</b>	<b>\$ (883,680)</b>	<b>\$ (858,741)</b>

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# South Shore Regional School Board

## Notes to the Financial Statements

March 31, 2016

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### 7. Commitments and Contingencies (continued)

#### Summary of Sick Leave Obligations

	<u>2016</u>	<u>2015</u>
Sick Leave – Teachers	\$ 8,315,760	\$ 8,324,602
Sick Leave - Non-Teachers	<u>883,680</u>	<u>858,741</u>
<b>Total Sick Leave Obligations</b>	<b><u>\$ 9,199,440</u></b>	<b><u>\$ 9,183,343</u></b>

The Board has recognized in these financial statements, the liability associated with accumulated sick leave earned by 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, 2016.

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### 8. Deferred Revenue

Deferred Revenue as of March 31:	<u>2016</u>	<u>2015</u>
Teachers PD Fund	\$ 3,125	\$ 25,658
International Student Program	358,269	182,998
School Generated Funds (Note 2)	155,000	204,310
Programs - Province of Nova Scotia	<u>773,074</u>	<u>914,119</u>
<b>Total</b>	<b><u>\$ 1,289,468</u></b>	<b><u>\$ 1,327,085</u></b>

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### 9. Bank Indebtedness

The Board has utilized the available operating line of credit during the fiscal year with the Bank of Montreal. There was no outstanding balance at fiscal year-end.

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### 10. Comparative figures

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

# South Shore Regional School Board

## Schedule A - Supplementary Details of Revenues

For the year ended March 31

2016

	<u>Budget</u>	<u>Actual</u>
<b>Province of Nova Scotia</b>		
Operating	\$ 46,287,600	\$ 46,287,600
Teacher Salary Accrual	-	(193,000)
Restricted	7,804,967	8,708,468
Capital	59,800	59,800
Other	-	-
	<u>\$ 54,152,367</u>	<u>\$ 54,862,868</u>
<b>Government of Canada</b>		
First Nations/Other	\$ 365,927	\$ 331,249
	<u>\$ 365,927</u>	<u>\$ 331,249</u>
<b>Municipal Contributions-Mandatory</b>	\$ 17,758,000	\$ 17,757,955
	<u>\$ 17,758,000</u>	<u>\$ 17,757,955</u>
<b>School Based Funds (Note 2)</b>	\$ 2,900,000	\$ 2,861,325
<b>Board Operating</b>		
Board Generated-Other	\$ 342,700	\$ 418,703
Interest/Investment	27,000	10,861
Sale of Assets	6,000	3,167
	<u>\$ 375,700</u>	<u>\$ 432,731</u>
<b>Total Revenues</b>	<u>\$ 75,551,994</u>	<u>\$ 76,246,128</u>



# South Shore Regional School Board

## Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2016

	<u>Budget</u>	<u>Actual</u>
<b><u>Board Governance</u></b>		
Salaries	\$ 117,244	\$ 112,174
Benefits	7,073	7,055
Travel	13,050	8,687
Contracted Services	7,500	7,577
Repairs/Maintenance	1,000	-
Supplies/Materials	12,150	12,818
Professional Development	24,900	24,475
NSSBA Dues	44,625	44,625
<b>Total Board Governance</b>	<b>\$ 227,542</b>	<b>\$ 217,411</b>
<b><u>Office of the Superintendent</u></b>		
<b>Office of the Superintendent</b>		
Travel	\$ 9,000	\$ 7,888
Supplies/Materials	2,200	1,941
Professional Development	7,000	8,491
	<b>\$ 18,200</b>	<b>\$ 18,320</b>
<b>Communications</b>		
Salaries	\$ 21,360	\$ 23,580
Benefits	1,505	2,383
Travel	200	-
Supplies/Materials	2,000	3,170
	<b>\$ 25,065</b>	<b>\$ 29,132</b>
<b>Regional Management</b>		
Salaries	\$ 201,171	\$ 186,057
Benefits	16,222	10,917
Travel	1,000	297
Contracted Services	67,000	59,222
Supplies/Materials	50,300	49,596
Professional Development	-	(559)
	<b>\$ 335,693</b>	<b>\$ 305,530</b>
<b>Total Office of the Superintendent</b>	<b>\$ 378,958</b>	<b>\$ 352,982</b>
<b><u>Financial Services</u></b>		
Salaries	\$ 853,885	\$ 858,870
Benefits	196,904	198,037
Travel	3,500	13,777
Contracted Services	32,000	32,040
Repairs/Maintenance	2,000	2,788
Supplies/Materials	4,300	4,559
Professional Development	6,185	3,720
Insurance	71,122	66,122
Other Expenses	(460,854)	(459,099)
<b>Total Financial Services</b>	<b>\$ 709,042</b>	<b>\$ 720,814</b>

See accompanying notes to the financial statements.

# South Shore Regional School Board

## Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2016

	<u>Budget</u>	<u>Actual</u>
<b><u>Human Resource Services</u></b>		
Salaries	\$ 355,649	\$ 386,303
Benefits	102,657	127,924
Travel	12,500	13,997
Contracted Services	7,000	-
Repairs/Maintenance	30,000	24,825
Supplies/Materials	9,550	18,372
Professional Development	47,500	48,374
<b>Total Human Resources</b>	<b>\$ 564,856</b>	<b>\$ 619,795</b>
<b><u>School Services</u></b>		
<b>School Services Administration</b>		
Salaries	\$ 1,149,772	\$ 1,144,835
Benefits	77,796	77,668
Travel	25,000	41,806
Supplies/Materials	28,498	90,022
Professional Development	7,000	3,531
	<b>\$ 1,288,066</b>	<b>\$ 1,357,862</b>
<b>School Costs</b>		
Salaries	\$ 45,249,646	\$ 44,985,789
Benefits	3,652,287	3,843,192
Travel	36,800	36,671
Contracted Services	186,900	186,096
Repairs/Maintenance	-	917
Supplies/Materials	361,400	339,546
Professional Development	11,500	29,294
Bank/Interest Costs	-	461,915
	<b>\$ 49,498,533</b>	<b>\$ 49,883,420</b>
<b>School Services Professional Development</b>		
Salaries	\$ 83,322	\$ 108,751
Benefits	6,025	7,767
Repairs/Maintenance	9,500	9,700
Professional Development	409,279	378,815
	<b>\$ 508,126</b>	<b>\$ 505,033</b>
<b>International Students</b>		
Salaries	\$ 298,760	\$ 298,417
Benefits	21,815	23,868
Travel	40,000	38,041
Contracted Services	713,750	818,172
Supplies/Materials	61,960	103,834
Professional Development	2,000	2,183
	<b>\$ 1,138,285</b>	<b>\$ 1,284,515</b>

# South Shore Regional School Board

## Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2016

	<u>Budget</u>	<u>Actual</u>
<b>Special Education</b>		
Salaries	\$ 1,270,615	\$ 1,133,821
Benefits	96,339	72,651
Travel	52,000	34,968
Repairs/Maintenance	12,000	5,140
Supplies/Materials	28,300	31,224
Professional Development	14,500	5,280
	<u>\$ 1,473,754</u>	<u>\$ 1,283,084</u>
<b>Program Grants</b>		
Travel	\$ 47,300	\$ 101,028
Contracted Services	110,536	149,402
Repairs/Maintenance	121,958	381,536
Conveyance	4,000	-
Supplies/Materials	1,459,014	1,302,582
Professional Development	10,500	6,706
	<u>\$ 1,753,308</u>	<u>\$ 1,941,254</u>
<b>Total School Services</b>	<u>\$ 55,660,072</u>	<u>\$ 56,255,168</u>
<b><u>Operational Services</u></b>		
<b>Operations Administration</b>		
Salaries	\$ 472,832	\$ 492,660
Benefits	99,726	102,643
Travel	13,000	18,478
Contracted Services	-	26,733
Vehicle Expenses	8,500	6,472
Supplies/Materials	6,900	8,814
Professional Development	4,700	2,252
	<u>\$ 605,658</u>	<u>\$ 658,052</u>
<b>Property Services</b>		
Salaries	\$ 2,898,549	\$ 2,878,836
Benefits	721,738	706,404
Travel	12,000	9,182
Contracted Services	801,873	855,786
Repairs/Maintenance	669,906	875,178
Vehicle Expenses	60,250	90,011
Supplies/Materials	218,918	327,974
Utilities	2,343,550	1,935,205
Professional Development	13,300	8,761
Insurance	184,911	199,818
TCA Expense	34,000	38,186
Other Expenses	(305,000)	(322,627)
	<u>\$ 7,653,995</u>	<u>\$ 7,602,714</u>

# South Shore Regional School Board

## Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2016

	<u>Budget</u>	<u>Actual</u>
<b>Student Transportation</b>		
Salaries	\$ 3,278,358	\$ 3,222,515
Benefits	787,518	766,676
Travel	29,700	31,519
Contracted Services	64,000	53,264
Repairs/Maintenance	37,500	50,222
Vehicle Expenses	1,252,559	1,337,253
Conveyance	160,000	145,486
Supplies/Materials	55,100	47,767
Professional Development	14,000	29,732
Insurance	71,200	71,200
	<u>\$ 5,749,935</u>	<u>\$ 5,755,634</u>
<b>Technology Services</b>		
Salaries	\$ 599,599	\$ 584,461
Benefits	151,016	150,947
Travel	12,000	14,017
Repairs/Maintenance	98,192	77,137
Supplies/Materials	237,629	302,980
Professional Development	3,500	5,949
	<u>\$ 1,101,936</u>	<u>\$ 1,135,491</u>
<b>Total Operational Services</b>	<u>\$ 15,111,524</u>	<u>\$ 15,151,891</u>
<b>School Based Funds</b>		
School Based Funds	\$ 2,900,000	\$ 2,736,037
	<u>\$ 2,900,000</u>	<u>\$ 2,736,037</u>
<b>Total Expenditures</b>	<u>\$ 75,551,994</u>	<u>\$ 76,054,099</u>

# South Shore Regional School Board

## Schedule C - Supplementary Details of Tangible Capital Assets

For the year ended March 31

	<u>Land, Buildings and Improvements</u>	<u>Major Equipment</u>	<u>Computer Hardware</u>	<u>Vehicles</u>	<u>2016 Total</u>	<u>2015 Total</u>
<u>Cost of Tangible Assets</u>						
Opening Costs	\$ -	\$ -	\$ -	\$ 118,419	\$ 118,419	\$ 118,419
Additions	-	286,400	-	-	286,400	-
Disposals	-	-	-	-	-	-
Closing Costs	<u>\$ -</u>	<u>\$ 286,400</u>	<u>\$ -</u>	<u>\$ 118,419</u>	<u>\$ 404,819</u>	<u>\$ 118,419</u>
 <u>Accumulated Amortization:</u>						
Opening Balance	\$ -	\$ -	\$ -	\$ 118,419	\$ 118,419	\$ 89,165
Disposals	-	-	-	-	-	-
Amortization Expense	-	38,186	-	-	38,186	29,254
Closing Balance	<u>\$ -</u>	<u>\$ 38,186</u>	<u>\$ -</u>	<u>\$ 118,419</u>	<u>\$ 156,605</u>	<u>\$ 118,419</u>
 Net Book Value (NBV)	 <u>\$ -</u>	 <u>\$ 248,214</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 248,214</u>	 <u>\$ -</u>

See accompanying notes to the financial statements.

# South Shore Regional School Board

## Schedule D - Trust Funds Balance Sheet

As at March 31

2016

2015

**Assets**

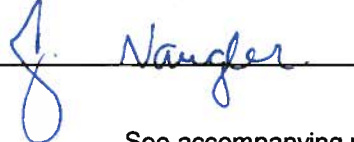
Cash and cash equivalents (Note 4)	<u>\$ 634,226</u>	<u>\$ 618,214</u>
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**Equity**

Reserve for scholarships		
Teachers' Scholastic Scholarship	\$ 2,698	\$ 3,610
Josephine Christie Fredea Award	1,420	1,406
South Shore District Memorial Scholarship	33,027	22,490
Murray Barkhouse Scholarship Fund	6,113	6,031
Robert Hirtle Memorial Fund	1,622	1,581
Dr. K.C. Marfatia Ghandi Scholarship Fund	18,166	18,491
W.G.L. Hirtle Scholarship	86,492	85,648
Elinor Muir Leary Scholarship	9,997	10,001
Irene and Derrell Ernst Scholarship	5,035	5,062
David Lowe Scholarship	9,119	9,056
Clara Quinlan Scholarship	4,987	5,039
Monte Oickle Scholarship	3,343	3,311
Colleen Finck Memorial	92,109	89,329
Paul Eisnor Memorial	875	767
Timothy Daniels Memorial	6,447	5,886
Sylvia Weagle Bursary	28,646	29,120
Dr. J.C. Wickwire	176	174
M. Ernst MacLeod	4,845	4,799
Colleen Finck Memorial - Acadia	17,450	26,928
Erma Westhaver Loomis	35,839	35,871
John S. Derrick	10,292	10,249
Caterina Cushing	12,423	12,305
Margaret Marshall	1,021	1,011
Teachers Centre	8,217	8,139
Jerome A. Tanner Scholarship	1,531	1,516
Tech Refresh-Bayview	74,488	57,771
Tech Refresh-Aspotogan	8,727	13,152
David K Berkshire Scholarship	11,377	13,149
Annette V. McNeil (Wamboldt) Memorial	2,933	2,916
Charles Andrews Memorial	379	2,363
Norm Johnston PVEC Memorial	5,500	5,348
F. Homer Zwicker Memorial	27,702	27,936
Inez Morse Putnam	63,924	64,311
Dr. J. Murray Beck Scholarship	25,225	25,334
Acadia Broadcasting	4,578	2,039
Dr Charles Uhlman	5,130	6,075
Cynthia & James Snyder Scholarship	2,373	-
	<u>\$ 634,226</u>	<u>\$ 618,214</u>

On Behalf of the Board

Chairperson



Board Member



See accompanying notes to the financial statements.

**South Shore Regional School Board**  
**Schedule E - Supplementary Details of Trust Funds**

For the year ended March 31, 2016

	Balance Beginning of Period	Additions	Interest	Disbursements	Balance End of Period
Teachers Scholastic Scholarship	\$ 3,610	\$ 3,056	\$ 32	\$ (4,000)	\$ 2,698
Josephene Christee Fredea Award	1,406	-	14	-	1,420
South Shore District Memorial Scholarship	22,490	10,995	292	(750)	33,027
Murray Barkhouse Scholarship Fund	6,031	24	58	-	6,113
Robert Hirtle Memorial Fund	1,581	25	16	-	1,622
Dr. K.C. Marfatia Ghandi Scholarship Fund	18,491	-	175	(500)	18,166
W.G.L. Hirtle Scholarship	85,648	-	2,119	(1,275)	86,492
Elinor Muir Leary Scholarship	10,001	-	96	(100)	9,997
Irene and Derrell Ernst Scholarship	5,062	-	48	(75)	5,035
David Lowe Scholarship	9,056	200	163	(300)	9,119
Clara Quinlan Scholarship	5,039	-	48	(100)	4,987
Monte Oickle Scholarship	3,311	-	32	-	3,343
Colleen Finck Memorial	89,329	5,000	1,780	(4,000)	92,109
Paul Eisnor Memorial	767	200	8	(100)	875
Timothy Daniels Memorial	5,886	1,000	61	(500)	6,447
Sylvia Weagle Bursary	29,120	-	276	(750)	28,646
Dr. J.C. Wickwire	174	-	2	-	176
M. Ernst MacLeod	4,799	-	46	-	4,845
Colleen Finck Memorial-Acadia	26,928	-	522	(10,000)	17,450
Erma Westhaver Loomis	35,871	-	343	(375)	35,839
John S. Derrick	10,249	-	97	(54)	10,292
Caterina Cushing	12,305	-	118	-	12,423
Margaret Marshall	1,011	-	10	-	1,021
Teachers Centre	8,139	-	78	-	8,217
Jerome A Tanner Scholarship	1,516	-	15	-	1,531
Tech Refresh Bayview	57,771	56,604	414	(40,301)	74,488
Tech Refresh Aspotogan	13,152	25,747	87	(30,259)	8,727
David K Berkshire Scholarship	13,149	-	228	(2,000)	11,377
Annette V. McNeil (Wamboldt) Memorial	2,916	221	46	(250)	2,933
Charles Andrews Memorial	2,363	-	16	(2,000)	379
Norm Johnston PVEC Memorial	5,348	100	52	-	5,500
F. Homer Zwicker Memorial	27,936	-	266	(500)	27,702
Inez Morse Putnam	64,311	-	613	(1,000)	63,924
Dr. J. Murray Beck Scholarship	25,334	-	241	(350)	25,225
Acadia Broadcasting	2,039	2,500	39	-	4,578
Dr Charles Uhlman	6,075	-	55	(1,000)	5,130
Cynthia & James Snyder Scholarship	-	2,369	4	-	2,373
	<b>\$ 618,214</b>	<b>\$ 108,041</b>	<b>\$ 8,510</b>	<b>\$ (100,539)</b>	<b>\$ 634,226</b>