

Consolidated Financial Statements of

**HALIFAX REGIONAL  
CENTRE FOR EDUCATION**  
(FORMERLY HALIFAX REGIONAL SCHOOL BOARD)

And Independent Auditors' Report thereon

Year ended March 31, 2019



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## INDEPENDENT AUDITORS' REPORT

To the Minister of Education and Early Childhood Development

### *Opinion*

We have audited the consolidated financial statements of Halifax Regional Centre for Education (the Entity), which comprise:

- the consolidated statement of financial position as at March 31, 2019,
- the consolidated statement of operations, accumulated surplus and net financial assets for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2019, and its results of operations, its consolidated changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements**” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

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



## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line.

Chartered Professional Accountants, Licensed Public Accountants  
June 26, 2019  
Halifax, Canada

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Financial Statements

Year ended March 31, 2019

### Financial Statements

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# HALIFAX REGIONAL CENTRE FOR EDUCATION

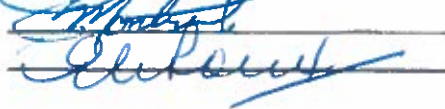
## Consolidated Statement of Financial Position

March 31, 2019, with comparative information for 2018

	2019	2018
<b>Financial Assets</b>		
Cash	\$ 28,885,927	\$ 28,640,337
Cash Held by Schools (note 2)	7,190,316	7,348,167
Accounts Receivable		
Province of Nova Scotia	2,379,373	5,899,694
Province of Nova Scotia - Teachers' Salary Accrual	9,403,400	7,477,300
Province of Nova Scotia - Long-Term Service Awards (note 3)	6,868,726	54,109,475
Province of Nova Scotia - Long-Term Sick Leave Accrual (note 4)	64,873,648	64,974,438
Government of Canada	961,387	2,638,182
Other	1,798,876	1,430,330
<b>Total Financial Assets</b>	<b>122,361,653</b>	<b>172,517,923</b>
<b>Financial Liabilities</b>		
Payables and Accruals - Trade	19,399,681	25,166,024
School Based Accrued Liabilities (note 2)	521,424	153,030
Payables and Accruals - Government		
Province of Nova Scotia	1,565,150	146,516
Halifax Regional Municipality	340,002	225,577
Other	68,823	66,716
Teachers' Salary Accrual	9,403,400	7,477,300
Employee Pension and Post Employment Benefits	503,200	528,900
Deferred Revenue	9,751,245	9,074,168
School Based Deferred Revenue (note 2)	3,615,712	3,523,021
Long-Term Service Awards Liability (note 3)	6,868,726	54,109,475
Long-Term Sick Leave Accrual (note 4)	64,873,648	64,974,438
<b>Total Liabilities</b>	<b>116,909,011</b>	<b>165,445,165</b>
<b>Net Financial Assets</b>	<b>5,452,642</b>	<b>7,072,758</b>
<b>Non-Financial Assets:</b>		
Prepaid Expenses	1,390,432	1,591,460
School Based Prepaid Expenses (note 2)	465,962	365,874
Tangible Capital Assets (note 5)	5,394,353	5,785,604
	<b>7,250,747</b>	<b>7,742,938</b>
<b>Accumulated Surplus</b>	<b>\$ 12,703,389</b>	<b>\$ 14,815,696</b>
<b>Designation of Accumulated Surplus:</b>		
General Fund - Unrestricted	\$ 3,962,395	\$ 5,138,919
General Fund - Capital Amortization	5,221,852	5,638,787
School Based Funds (note 2)	3,519,142	4,037,990
Commitments (note 6)		
Contingencies (note 7)		
	<b>\$ 12,703,389</b>	<b>\$ 14,815,696</b>

See accompanying notes to consolidated financial statements.

On behalf of the Minister of Education and Early Childhood Development:



Deputy Minister of Education and Early Childhood Development

Regional Executive Director of Education

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Accumulated Surplus

Year ended March 31, 2019, with comparative information for 2018

				2019	2018
	General Fund Unrestricted	General Fund Capital Amortization	School Based Funds	Total	Total
Opening Balance, Beginning of Year	\$ 5,138,919	\$ 5,638,787	\$ 4,037,990	\$ 14,815,696	\$ 15,510,670
(Expenditure Over Revenue)	(1,593,459)	-	(518,848)	(2,112,307)	(694,974)
Amortization of Tangible Capital Assets	416,935	(416,935)	-	-	-
Closing Balance, End of Year	\$ 3,962,395	\$ 5,221,852	\$ 3,519,142	\$ 12,703,389	\$ 14,815,696

See accompanying notes to consolidated financial statements.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Operations

Year ended March 31, 2019, with comparative information for 2018

	2019 Budget	2019 Actual	2018 Actual
<b>Revenue:</b>			
Province of Nova Scotia	\$ 390,065,900	\$ 394,351,812	\$ 380,061,199
Halifax Regional Municipality	154,950,100	154,945,943	150,558,540
Government of Canada	454,100	413,951	503,690
School Operations	17,331,700	17,389,896	16,115,339
School Based Funds (note 2)	-	13,093,975	14,965,665
	<u>562,801,800</u>	<u>580,195,577</u>	<u>562,204,433</u>
<b>Expenditure:</b>			
Board Governance	-	-	609,431
Office of the Regional Executive Director	1,272,700	1,071,508	1,571,685
Financial Services	2,758,200	2,817,333	2,710,226
Human Resource Services	2,678,600	2,647,658	2,655,237
School Administration Program	440,614,000	446,130,317	433,178,337
Operations Services	31,342,200	30,056,113	26,146,724
Other Programs	71,741,500	74,221,800	72,724,000
School Based Funds Activities (note 2)	12,394,600	11,750,332	7,630,665
	-	13,612,823	15,673,102
	<u>562,801,800</u>	<u>582,307,884</u>	<u>562,899,407</u>
<b>Excess of Expenditure Over Revenue</b>	<b>\$ -</b>	<b>\$ (2,112,307)</b>	<b>\$ (694,974)</b>

See accompanying notes to consolidated financial statements.



# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Net Financial Assets, Beginning of Year	\$ 7,072,758	\$ 7,417,974
<b>Changes in the year:</b>		
Excess of Expenditure Over Revenue	(2,112,307)	(694,974)
Acquisition of Tangible Capital Assets	(118,571)	(112,076)
Amortization of Tangible Capital Assets	509,822	526,120
Decrease/ (Increase) in Prepaid Expenses	100,940	(64,286)
(Decrease) in Net Assets	(1,620,116)	(345,216)
Net Financial Assets, End of Year	\$ 5,452,642	\$ 7,072,758

See accompanying notes to consolidated financial statements.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operations:		
Excess of Expenditure Over Revenue	\$ (2,112,307)	\$ (694,974)
Item not involving cash:		
Amortization of Tangible Capital Assets	509,822	526,120
Change in non-cash items:		
Change in Prepaid Expenses	100,940	(64,286)
Change in Accounts Receivable	50,244,009	(4,041,758)
Change in Liabilities	(48,536,154)	4,376,245
	206,310	101,347
Capital		
Acquisition of Tangible Capital Assets	(118,571)	(112,076)
Increase/ (Decrease) in Cash and Cash Equivalents	87,739	(10,729)
Cash and Cash Equivalents, Beginning of Year	35,988,504	35,999,233
Cash and Cash Equivalents, End of Year	\$ 36,076,243	\$ 35,988,504
Cash consists of:		
Cash	\$ 28,885,927	\$ 28,640,337
Cash Held by Schools	7,190,316	7,348,167
	\$ 36,076,243	\$ 35,988,504

See accompanying notes to consolidated financial statements.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year ended March 31, 2019

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Halifax Regional Centre for Education ("HRCE") is an independent legal entity operating as a corporation sole, with the Minister of Education and Early Childhood Development as a sole director as stipulated in the Education Reform (2018) Act. The Centre provides a full range of educational services for all instructional programs from Pre-Primary through Grade 12 at public schools within the Halifax Regional Municipality. The HRCE 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.

On April 1, 2018, the Education Reform (2018) Act came into effect. The implementation of this Act dissolved the former Halifax Regional School Board effective April 1, 2018, with all assets, liabilities and commitments transferring to a successor entity, known as Halifax Regional Centre for Education (HRCE) on the same date. The Education Reform (2018) Act was passed on March 9, 2018.

## 1. Significant accounting policies:

These consolidated financial statements are prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA").

The consolidated financial statements have also been prepared to comply with the provisions of Education Reform (2018) Act.

These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations controlled by HRCE and accountable to HRCE for the administration of their own financial affairs and resources.

School based funds, which include assets, liabilities, revenues and expenses arising from certain school and student activities that are controlled and administered locally by each school, but for which HRCE is accountable, are reflected in the consolidated financial statements.

Trust funds and their related operations administered by HRCE are not included in the consolidated financial statements as they are not controlled by HRCE.

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

### (a) Revenue:

Revenue is recorded on an accrual basis. Grants received, donations and fees collected in advance of the provision or use of related services are deferred. The main components of revenue are funding from the Province of Nova Scotia and the Halifax Regional Municipality. Provincial government transfers representing the year over year change in accrued benefit obligations are recognized as revenue as the transfer has been authorized.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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## 1. Significant accounting policies (continued):

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

### (b) Expenditures:

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

### (c) Financial instruments:

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

### (d) Liabilities:

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

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

### (e) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks, short-term investments and bank balances held by schools. Bank borrowings, if they occur, are considered to be financing activities during the year.

### (f) Net financial assets:

Net financial assets represent the financial assets of HRCE, less liabilities.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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## 1. Significant accounting policies (continued):

### (g) Non-financial assets:

Tangible capital assets having useful lives extending beyond the accounting period, are held for use in the operation of HRCE and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, construction, development and installation of the tangible capital asset, except interest. Tangible capital assets include land, building betterments, leasehold improvements, furniture and equipment, computer hardware, and motor vehicles. Tangible capital assets paid for by the Province either through direct payment or cost recovery are excluded as per the former School Board Financial Handbook.

All tangible capital assets recorded prior to the March 31, 2005 fiscal year have been removed from the consolidated financial statements. Capital assets purchased by the HRCE since April 1, 2005 are recorded as assets and amortized according to the Province of Nova Scotia's tangible capital assets accounting policy thresholds. These thresholds are as follows:

Building betterments	\$ 150,000	Amortization:	5%	Declining balance
Motor vehicles	\$ 15,000	Amortization:	35%	Declining balance
Computer hardware	\$ 25,000	Amortization:	50%	Declining balance
Furniture and equipment	\$ 250,000	Amortization:	30%	Declining balance
Leasehold improvements	\$ 150,000	Amortization:		Straight-line over lease term

Under an agreement with the municipal councils at that time, all school buildings and land on hand at January 1, 1982 remain assets of the municipality, but are under the operational control of HRCE until such time as HRCE no longer requires the asset for school purposes. If assets are declared surplus by HRCE, control will revert back to the Halifax Regional Municipality. Accordingly, as the school buildings prior to 1982 are not considered owned by HRCE and schools subsequent to 1982 are owned by the Province of Nova Scotia or other parties, HRCE has not recorded any school buildings in these financial statements.

HRCE has made additions to school buildings, legal title to which is held by the Halifax Regional Municipality or the Province of Nova Scotia. Under the Education Reform Act (2018) of Nova Scotia, should the buildings in question be disposed of, HRCE will be entitled to a portion of any net proceeds of disposition. Due to the uncertainty of the receipt of any net proceeds by HRCE, they will not be recorded by HRCE until received.

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 that HRCE controls. The prepaid amount is recognized as an expense in the year the goods or services are used or consumed.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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## 1. Significant accounting policies (continued):

### (h) Pension, post-employment benefits and compensated absences:

The contributions to a multiemployer, defined benefit pension plan are expensed when contributions are due.

The costs of post-employment benefits and compensated absences are actuarially determined using the projected benefits method prorated on service and management's best estimate of retirement ages of employees, salary escalation and expected absences. Liabilities are actuarially determined using discount rates that are consistent with the market rates of high quality debt instruments. Any gains or losses from changes in assumptions or experience are amortized over the estimated average remaining service period for active employees.

HRCE provides enhanced pension benefits to certain employees who had retired from HRCE at amalgamation. HRCE recognizes the actuarial liability of these post employment benefits and amortizes it over the remaining period of the pension enhancement.

### (i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

### (j) Liability for contaminated sites:

HRCE accrues a liability to estimate the cost to remediate contaminated sites to the level necessary to allow the property to meet the environmental standard appropriate to its current use or status. This relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The liability is based on estimates and assumptions using the best information available to management.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

## 2. School based funds:

	2019	2018
Cash	\$ 7,190,316	\$ 7,348,167
Prepaid expenses	465,962	365,874
Total assets	7,656,278	7,714,041
Accrued liabilities	521,424	153,030
Deferred revenue	3,615,712	3,523,021
Total liabilities	4,137,136	3,676,051
Accumulated surplus	\$ 3,519,142	\$ 4,037,990
Revenue	13,093,975	14,965,665
Expenditure	13,612,823	15,673,102
Excess expenditure over revenue	(518,848)	(707,437)
Accumulated surplus, beginning of year	4,037,990	4,745,427
Accumulated surplus, end of year	\$ 3,519,142	\$ 4,037,990

## 3. Long-term service awards:

Qualifying employees receive a service award upon retirement, disability, death or termination, when entitled to a vested pension. The employment contracts prescribe the formulae used in calculating the service award as well as the period over which the payment is to be made.

The Province of Nova Scotia assumed responsibility for the payment of service awards to qualifying employees, but regions in Nova Scotia are required to recognize the projected liability with respect to these service awards. The projected liability is offset by a corresponding receivable from the Province. The amount of the projected liability has been determined by the Nova Scotia Department of Finance, based on an actuarial valuation. The Province of Nova Scotia used Eckler to determine the Teachers' Service Award benefit obligation and used the projected unit credit method, prorated on service to determine the benefit obligation. Key assumptions used in the determination of the benefit obligation included a discount rate of 3.29% (2018 - 3.42%), mortality based on the CPM-2014 Public with future mortality improvements according to scale CPM-B, and a retirement age using 50% at Rule 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. The non-teachers' Service Award benefit obligation was determined by Morneau Shepell.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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### 3. Long-term service awards (continued):

During the 2017-2018 year, eligible employees (teachers and non-union) were provided an opportunity to elect for an early service payout in lieu of their service award. This one-time election for this group of employees ended March 29, 2018. The election uptake was 91% for teachers and 75% for non-union; these amounts were paid out during the year. Some non-teaching union groups became eligible in 2018-19 while others may become eligible once their contracts are ratified. The amount included for Teachers' Service Awards is \$6,533,999 (2018 - \$53,232,470) and the amount included for Non-teachers' Service Awards is \$334,727 (2018 - \$877,005).

### 4. Long-term teachers' and non-teachers' sick leave accrual:

Qualifying employees are entitled to a prescribed number of sick leave days for use over their employment term. The Province of Nova Scotia has prepared an estimate of the accumulated sick leave accrual for the teaching and non-teaching staff of all Regional Centres for Education in the Province and has assumed responsibility for the funding of this liability. As a result the Regional Centres for Education are not responsible for the future funding of this liability.

The Regional Centres for Education in Nova Scotia are required to recognize in their respective financial statements the liability and the offsetting recovery from the Province of Nova Scotia and the yearly changes in the accumulated sick leave accrual related to the teaching and non-teaching staff. The Teachers' Sick Leave benefit obligation is calculated by Eckler on behalf of the Province of Nova Scotia. In determining the benefit obligation the projected unit credit method was used to allocate the expected benefit accrued for the period earned. Key assumptions used in the determination of the benefit obligation included a discount rate of 3.29% (2018 - 3.42%), mortality based on the CPM-2014 Public with future mortality improvements according to scale CPM-B, and sick leave utilization based on an analysis of historical sick leave usage from 2014 - 2017 determined by gender and age group ranging from annual usage of 7.6 days to 35.5 days. Non-teachers' Sick Leave benefit obligation was calculated by Morneau Shepell.

The amount included for Teachers' Sick Leave Accrual is \$61,685,449 (2018 - \$62,010,811) and the amount included for Non-teachers' Sick Leave Accrual is \$3,188,199 (2018 - \$2,963,627).



# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

## 5. Tangible capital assets:

			2019	2018
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 6,832,427	\$ 2,725,939	\$ 4,106,488	\$ 4,322,619
Furniture and equipment	1,411,030	1,354,089	56,941	81,345
Vehicles	893,719	721,216	172,503	146,819
Computer hardware	178,355	178,355	-	-
Leasehold improvements	2,646,025	1,587,604	1,058,421	1,234,821
	<b>\$ 11,961,556</b>	<b>\$ 6,567,203</b>	<b>\$ 5,394,353</b>	<b>\$ 5,785,604</b>

## 6. Commitments:

- (a) HRCE has entered into agreements to lease equipment for various periods until 2023. HRCE has a lease for office space that expires September 30, 2025. The rent is estimated at \$872,600 per year for the first 10 years of the lease, and escalating to \$948,440 per year in the last five years of the lease. Operating costs within the lease are also payable and estimated at approximately \$735,000 in the first year and adjusting annually as operating costs fluctuate. The committed amounts payable over the next five years are:

	Buildings	Equipment	Total
2019-2020	\$ 872,600	\$ 363,227	\$ 1,235,827
2020-2021	910,520	185,385	1,095,905
2021-2022	948,440	69,357	1,017,797
2022-2023	948,440	16,995	965,435
2023-2024	948,440	3,470	951,910

- (b) HRCE has contracted for the provision of transportation services until June 30, 2026. The approximate annualized cost of this contract over the next five years is as follows:

2019-2020	\$ 16,277,357
2020-2021	16,277,357
2021-2022	16,277,357
2022-2023	16,277,357
2023-2024	16,277,357

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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## 6. Commitments (continued):

The actual contract price will fluctuate based on various provisions in the agreement including school bus utilization and fuel prices, as well as changes in the Consumer Price Index.

On June 6, 2019 HRCE gave notice that it would be ending its contract with the transportation service provider effective the end of the 2019-2020 school year. Under the provisions of the contract there is no penalty to terminate the contract. The commitment schedule includes payments under the current transportation service contract for the next five years. HRCE intends to replace the current contract and will amend the commitments once a new contract has been awarded.

- (c) HRCE has entered into service contracts for a variety of operational services such as sprinkler system inspections, mail and courier service, snow and ice removal, after hours security, and audit services. These service contracts generally run for 3 years with 2 one year options to renew. The committed amounts payable over the next three years are:

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2019-2020	\$ 1,614,572
2020-2021	598,127
2021-2022	144,982

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## 7. Contingencies:

- (a) HRCE has recorded actual and estimated expenditures relating to known environmental matters in its properties. The liabilities for such expenditures may fluctuate in future years as a result of changes in estimates. Changes will be recognized in the period the estimate changes. The future liability relating to unknown environmental matters in properties is not determinable at this time.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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## 7. Contingencies (continued):

- (b) HRCE is a subscriber to a self-insurance plan with the Nova Scotia School Insurance Exchange with all Regional Centres for Education in Nova Scotia, the Conseil scolaire acadien provincial (CSAP) and the Nova Scotia Community College.

The Exchange covers property, liability and errors and omissions insurance for all subscribers for claims within a self-insured retention per occurrence with an annual aggregate per policy.

HRCE has incurred insurance assessments from the Exchange for the year of \$1,156,867 and no further assessments are expected for claim liabilities as at March 31, 2019. They have been recorded at the exchange amount which is the amount agreed to by the related parties. The Exchange currently meets the minimum capital test established by the Superintendent of Insurance for the Province of Nova Scotia.

## 8. Pension plans:

- (a) Teachers:

HRCE's teachers are members of a pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act. The Teachers' Pension Plan is administered by the Teachers' Pension Plan Trustee Inc. The Province of Nova Scotia and the Nova Scotia Teachers' Union are jointly responsible for funding this plan and accordingly no provision is included in HRCE's financial statements for the related pension amount .

The most recent Teachers' Pension Plan valuation presented a funding deficit of \$1,406,234,000 at December 31, 2017. The HRCE is not responsible to fund any portion of this deficit.

Total pension expense for NSTU employees was \$37,449,521 (2018 - \$35,603,142).

- (b) Non-teachers:

HRCE's non-teaching employees participate in a multi-employer pension plan administered by the Halifax Regional Municipality Pension Committee. Employer pension costs of \$8,402,243 (2018 - \$7,662,037) are included in these consolidated financial statements which represent the cost of employer contributions for current service of participating employees during the year. Employees and the employer both contribute at the rate of 12.21% of pensionable earnings.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

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## 8. Pension plans (continued):

The most recent Halifax Regional Municipality Pension valuation presented a funding deficit of \$39,798,408 at December 31, 2017. The HRCE is not responsible to fund any portion of the deficit.

## 9. Bank indebtedness:

HRCE has an operating line of credit of \$5,027,000 available with interest at prime minus 0.75%. As of March 31, 2019, this line of credit had not been utilized.

## 10. Unallocated transactions:

These consolidated financial statements do not include certain expenditures paid and services provided on behalf of HRCE by the Province of Nova Scotia, including, but not limited to:

- Early Retirement Program payments;
- P3 schools and facilities leases and operating costs; and
- Certain IT systems and support.

## 11. Comparative figures:

Certain 2018 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

Halifax Regional Centre for Education  
 General Fund  
 Statement of Operations  
 Year ended March 31, 2019, with comparative figures for 2018  
 (Unaudited)

	2019 Budget	2019 Actual	2018 Actual
<b>Revenue</b>			
Province of Nova Scotia	\$ 390,065,900	\$ 394,351,812	\$ 380,061,199
Halifax Regional Municipality	140,325,500	140,325,500	135,489,700
Government of Canada	454,100	413,951	503,690
Board Generated Revenues	17,331,700	17,389,896	16,115,339
	<u>548,177,200</u>	<u>552,481,159</u>	<u>532,169,928</u>
<b>Expenditure</b>			
Board Governance	-	-	609,431
Office of the Reg Exec Director	1,272,700	1,071,508	1,571,685
Financial Services	2,758,200	2,817,333	2,710,226
Human Resource Services	2,678,600	2,647,658	2,655,237
School Administration	425,989,400	431,509,874	418,109,497
Program	31,342,200	30,056,113	26,146,724
Operations Services	71,741,500	74,221,800	72,724,000
Other Programs	12,394,600	11,750,332	7,630,665
	<u>548,177,200</u>	<u>554,074,618</u>	<u>532,157,465</u>
<b>Excess of Revenue Over Expenditure</b>	<u>\$ -</u>	<u>\$ (1,593,459)</u>	<u>\$ 12,463</u>
Accumulated Surplus, Beginning of Year		\$ 10,777,706	\$ 10,765,243
Excess (Deficiency) of Revenue Over Expenditure		(1,593,459)	12,463
Accumulated Surplus, End of Year		<u>\$ 9,184,247</u>	<u>\$ 10,777,706</u>
<b>Designation of Accumulated General Fund Surplus</b>			
General Fund - Unrestricted		\$ 3,962,395	\$ 5,138,919
General Fund - Capital Amortization		5,221,852	5,638,787
		<u>\$ 9,184,247</u>	<u>\$ 10,777,706</u>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Revenue  
 Year ended March 31, 2019, with comparative figures for 2018  
 (Unaudited)

	<b>2019</b> Budget	<b>2019</b> Actual	<b>2018</b> Actual
Province of Nova Scotia			
Formula Funding	\$ 336,768,600	\$ 339,242,756	\$ 335,709,102
Provincial Initiatives	28,684,600	\$ 27,921,541	\$ 26,040,477
Other Provincial Initiatives and Grants	24,612,700	\$ 27,187,515	\$ 18,311,620
	<u>\$ 390,065,900</u>	<u>\$ 394,351,812</u>	<u>\$ 380,061,199</u>
Halifax Regional Municipality			
Mandatory Contribution	140,325,500	140,325,500	135,489,700
	<u>\$ 140,325,500</u>	<u>\$ 140,325,500</u>	<u>\$ 135,489,700</u>
Government of Canada			
French Special Projects	231,500	232,708	240,078
Minority Official Language	160,600	144,079	141,336
Other Projects	62,000	37,164	122,276
	<u>\$ 454,100</u>	<u>\$ 413,951</u>	<u>\$ 503,690</u>
Board Generated Revenues			
Investment Income	500,000	846,565	544,553
Facilities Rental	567,000	613,902	598,663
EXCEL - Before and After School Program	10,625,700	10,379,671	9,727,949
International Services	4,862,200	5,137,066	4,595,666
Miscellaneous	776,800	412,692	648,508
	<u>\$ 17,331,700</u>	<u>\$ 17,389,896</u>	<u>\$ 16,115,339</u>
<b>Total Revenue</b>	<u>\$ 548,177,200</u>	<u>\$ 552,481,159</u>	<u>\$ 532,169,928</u>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2019, with comparative figures for 2018  
 (Unaudited)

	<b>2019 Budget</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b><u>BOARD GOVERNANCE</u></b>			
Stipends and Benefits	0	0	425,140
Supplies and Materials	0	0	1,702
NSSBA Dues	0	0	95,000
Other Non Salary Expenditures	0	0	87,589
<b>Total Board Governance</b>	<b>0</b>	<b>0</b>	<b>609,431</b>

<b><u>OFFICE OF THE REG EXEC DIRECTOR</u></b>			
Salaries	705,900	706,991	902,159
Benefits	160,800	159,172	213,970
Supplies and Materials	75,000	64,408	84,033
Professional Services	300,000	127,078	333,232
Other Non Salary Expenditures	31,000	13,859	38,291
<b>Total Office of the Reg Exec Director</b>	<b>1,272,700</b>	<b>1,071,508</b>	<b>1,571,685</b>

**FINANCIAL SERVICES**

**Administration**

Salaries	1,742,300	1,684,869	1,723,932
Benefits	432,000	417,208	421,859
Supplies and Materials	145,200	152,041	136,566
Travel	3,000	3,544	2,869
Liability Insurance	391,700	515,974	383,975
Professional Services	39,000	39,038	37,443
Service Fees	5,000	4,659	3,582
<b>Total Financial Services</b>	<b>2,758,200</b>	<b>2,817,333</b>	<b>2,710,226</b>

**HUMAN RESOURCE SERVICES**

**Administration**

Salaries	1,979,300	1,952,833	1,942,276
Benefits	474,400	474,983	466,248
Supplies and Materials	104,800	96,837	134,944
Staff Development	91,000	89,694	89,434
Travel	5,000	4,160	4,169
Pension Top-Ups	24,100	29,151	18,166
<b>Total Human Resource Services</b>	<b>2,678,600</b>	<b>2,647,658</b>	<b>2,655,237</b>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2019, with comparative figures for 2018  
 (Unaudited)

	<b>2019 Budget</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b><u>SCHOOL ADMINISTRATION</u></b>			
<b>Salaries - Teachers</b>			
Classroom	195,761,400	198,498,450	187,513,529
Special Education	32,036,800	31,683,556	28,563,020
Student Support	15,289,700	15,618,639	13,867,614
Guidance	8,260,800	8,334,421	7,902,848
Teacher Administrators	26,492,300	26,655,655	25,625,452
Board Administration	1,647,600	1,720,313	1,655,428
Substitutes	12,000,000	12,117,780	11,908,034
	<b>291,488,600</b>	<b>294,628,814</b>	<b>277,035,925</b>
<b>Salaries - Non-Teachers</b>			
Educational Program Assistants	27,175,200	27,982,163	25,285,255
Library Support Specialists	0	0	161,229
School Secretaries	6,149,400	6,115,760	6,049,614
Board Administration	204,700	203,834	201,400
Student Support	1,282,500	1,176,614	1,157,335
Security	88,900	86,008	47,780
Lunch Supervision	3,138,100	2,563,648	2,534,571
	<b>38,038,800</b>	<b>38,128,027</b>	<b>35,437,184</b>
<b>Benefits</b>			
Statutory	18,115,600	18,500,809	17,337,900
Medical/Dental/Salary Continuation	22,724,800	24,874,729	22,850,183
Service Awards/Future Benefit Expense	2,187,100	56,255	8,710,251
Pension	38,878,900	40,165,048	38,078,863
	<b>81,906,400</b>	<b>83,596,841</b>	<b>86,977,197</b>
<b>Program Support Resources</b>			
Classroom Supplies and Equipment	5,002,000	5,548,927	5,966,513
School Technology	756,000	843,320	3,449,029
Data Lines	573,100	572,196	555,929
Circuit/Resource Travel	218,000	237,356	206,937
Textbook Credit Allocation	2,856,200	2,853,876	3,801,051
Other Non Salary Expenditures	211,500	219,299	267,126
Other Projects	602,500	545,389	395,973
	<b>10,219,300</b>	<b>10,820,363</b>	<b>14,642,558</b>
<b>Professional Development</b>			
System Leadership/Student Info Systems	150,000	126,149	107,829
<b>International Services</b>			
	3,891,300	3,894,426	3,591,036



Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2019, with comparative figures for 2018  
 (Unaudited)

	<b>2019 Budget</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Adult and Community Education</b>			
Summer School	15,000	35,839	37,502
Nova Scotia Student Adult Literacy	280,000	279,415	280,266
	<u>295,000</u>	<u>315,254</u>	<u>317,768</u>
<b>Total School Administration</b>	<b><u>425,989,400</u></b>	<b><u>431,509,874</u></b>	<b><u>418,109,497</u></b>
<b><u>PROGRAM</u></b>			
<b>Salaries - Teachers</b>			
Special Education	8,408,600	8,820,887	7,402,201
Board Administration	3,493,300	3,572,208	3,172,044
	<u>11,901,900</u>	<u>12,393,095</u>	<u>10,574,245</u>
<b>Salaries - Non-Teachers</b>			
Board Administration	779,800	519,062	307,537
Student Services Secretaries	256,100	248,958	245,982
Tutors	132,700	118,773	131,932
	<u>1,168,600</u>	<u>886,793</u>	<u>685,451</u>
<b>Benefits</b>			
Statutory	692,000	691,054	551,343
Medical/Dental/Salary Continuation	874,700	873,558	827,673
Service Awards	89,200	0	87,200
Pension	1,550,900	1,586,300	1,416,170
	<u>3,206,800</u>	<u>3,150,912</u>	<u>2,882,386</u>
<b>Special Education and Student Support</b>			
Supplies and Materials	459,700	452,343	446,340
Provincial Initiatives	1,525,200	1,293,075	1,104,400
Travel - Student Services	98,000	127,404	99,395
Contracted Services	1,345,500	1,359,531	1,366,105
	<u>3,428,400</u>	<u>3,232,353</u>	<u>3,016,240</u>
<b>Program Support Resources</b>			
Supplies and Materials	228,200	242,810	174,284
Other Non Salary Expenditures	32,100	36,856	30,319
Provincial Program Initiatives and Projects	7,418,200	6,928,847	5,713,632
	<u>7,678,500</u>	<u>7,208,513</u>	<u>5,918,235</u>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2019, with comparative figures for 2018  
 (Unaudited)

	<b>2019 Budget</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Professional Development</b>	3,958,000	3,184,447	3,070,167
<b>Total Program</b>	<b><u>31,342,200</u></b>	<b><u>30,056,113</u></b>	<b><u>26,146,724</u></b>

**OPERATIONS SERVICES**

**Administration**

Salaries	2,066,500	1,984,438	2,062,177
Benefits	486,100	465,614	490,124
Travel	40,000	40,946	41,484
Other Non Salary Expenditures	32,500	39,753	38,413
	<u>2,625,100</u>	<u>2,530,751</u>	<u>2,632,198</u>

**Custodial Services**

Salaries	13,088,800	12,625,692	12,782,074
Benefits	4,362,400	4,213,028	4,291,380
Supplies and Equipment	867,500	921,906	974,929
Building Rental Expense	1,942,200	1,813,238	1,950,136
Contracted Services	1,605,000	1,652,557	1,658,090
	<u>21,865,900</u>	<u>21,226,421</u>	<u>21,656,609</u>

**Maintenance Services**

Salaries	1,950,400	1,863,769	1,720,296
Benefits	679,400	631,222	593,810
Supplies and Equipment	4,954,000	6,446,982	6,325,708
Vehicle Operating Expense	250,000	295,595	267,552
TCA Expense (Vehicle)	89,000	92,887	87,360
Contracted Services - Maintenance	291,800	66,197	291,763
	<u>8,214,600</u>	<u>9,396,652</u>	<u>9,286,489</u>

**Plant Operations**

Insurance	853,000	715,807	835,718
Utilities - Electricity	4,650,000	4,745,593	4,660,959
Utilities - Heating Fuel	4,710,800	5,619,507	4,396,833
Utilities - Water / Sewer	1,100,000	969,496	1,107,440
Utilities - Telephone	38,000	39,126	38,357
	<u>11,351,800</u>	<u>12,089,529</u>	<u>11,039,307</u>

<b>Capital Projects</b>	1,655,400	1,504,719	3,858,975
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<b>Student Transportation</b>	20,927,300	22,913,794	19,740,086
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Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2019, with comparative figures for 2018  
 (Unaudited)

	<b>2019 Budget</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Technology Services</b>			
Salaries	2,324,900	2,304,716	2,265,802
Benefits	603,100	603,555	603,136
Supplies/Equipment	983,600	268,531	373,423
Travel	55,000	62,049	57,435
Professional Services	535,600	644,364	584,349
Telephone/Fax/Data	116,900	126,446	129,681
	<b>4,619,100</b>	<b>4,009,661</b>	<b>4,013,826</b>
<b>Facilities Rentals</b>	482,300	550,273	496,510
<b>Total Operations Services</b>	<b><u>71,741,500</u></b>	<b><u>74,221,800</u></b>	<b><u>72,724,000</u></b>
 <b><u>OTHER PROGRAMS</u></b>			
 <b>Excel - Before and After School</b>			
Salaries	6,763,200	6,479,404	5,396,685
Benefits	807,300	786,010	649,278
Other	374,100	382,027	358,600
	<b>7,944,600</b>	<b>7,647,441</b>	<b>6,404,563</b>
<b>Adult English as an Additional Language</b>	0	0	178,470
 <b>Pre-Primary Program</b>			
Salaries	3,560,000	3,111,466	786,275
Benefits	890,000	855,087	205,969
Other	0	136,338	55,388
	<b>4,450,000</b>	<b>4,102,891</b>	<b>1,047,632</b>
<b>Total Other Programs</b>	<b><u>12,394,600</u></b>	<b><u>11,750,332</u></b>	<b><u>7,630,665</u></b>
 <b>TOTAL EXPENDITURES</b>	 <b><u>548,177,200</u></b>	 <b><u>554,074,618</u></b>	 <b><u>532,157,465</u></b>

Halifax Regional Centre for Education  
 Supplementary Fund  
 Statement of Operations and Surplus  
 Year ended March 31, 2019, with comparative figures for 2018  
 (Unaudited)

	2019 Budget	2019 Actual	2018 Actual
Revenue			
Halifax Regional Municipality	\$ 14,624,600	\$ 14,620,443	\$ 15,068,840
Expenditure	<u>14,624,600</u>	<u>14,620,443</u>	<u>15,068,840</u>
Excess (Deficiency) of Revenue Over Expenditure	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Surplus (Deficit) Beginning of Year		\$ -	\$ -
Excess (Deficiency) of Revenue Over Expenditure		<u>-</u>	<u>-</u>
Surplus (Deficit), End of Year		<u>\$ -</u>	<u>\$ -</u>

Halifax Regional Centre for Education  
 Supplementary Fund  
 Detail of Revenue and Expenditure  
 Year ended March 31, 2019, with comparative figures for 2018  
 (Unaudited)

	<b>2019 Budget</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>REVENUES:</b>			
<b>Supplementary Funding</b>	<u>\$14,624,600</u>	<u>\$14,620,443</u>	<u>\$15,068,840</u>
<b>EXPENDITURES:</b>			
<b>Classroom Teachers</b>			
Elementary Music	298,300	479,636	843,785
Junior High Music and Art	603,400	600,553	603,911
Elementary Art Instruction	201,400	213,587	606,101
Additional Teachers	2,265,700	2,280,622	2,128,652
Fine Arts	2,601,200	2,590,888	1,882,403
	<u>5,970,000</u>	<u>6,165,286</u>	<u>6,064,852</u>
<b>Special Education</b>			
Resource Teachers	822,800	834,977	1,436,199
Social Workers	1,097,700	1,076,454	794,456
Educational Program Assistants	786,600	799,543	855,788
	<u>2,707,100</u>	<u>2,710,974</u>	<u>3,086,443</u>
<b>Library</b>			
Library Support Specialists	<u>2,613,800</u>	<u>2,600,075</u>	<u>2,520,999</u>
<b>Other</b>			
Early Learning Opportunities	0	0	125,779
Early Childhood Educators	638,000	624,401	427,242
Program Secretaries	88,800	54,121	47,908
Student Support Workers	0	0	1,248
	<u>726,800</u>	<u>678,522</u>	<u>602,177</u>
<b>Benefits</b>			
Statutory	1,018,500	839,378	842,191
Medical/Dental/Salary Continuation	456,300	422,144	419,557
Service Awards	0	0	0
Pension	503,900	505,995	465,873
	<u>1,978,700</u>	<u>1,767,517</u>	<u>1,727,621</u>
<b>Substitutes</b>			
	<u>276,200</u>	<u>274,635</u>	<u>292,400</u>
<b>Program Support</b>			
Program Supplies and Materials	352,000	423,434	759,316
Therapeutic Swim Program	0	0	15,032
	<u>352,000</u>	<u>423,434</u>	<u>774,348</u>
<b>Total Expenditures</b>	<u><u>14,624,600</u></u>	<u><u>14,620,443</u></u>	<u><u>15,068,840</u></u>

Halifax Regional Centre for Education  
 School Based Funds  
 Statement of Operations and Surplus  
 Year ended March 31, 2019, with comparative figures for 2018  
 (Unaudited)

	2019 Actual	2018 Actual
Revenue		
School Generated Funds	\$ 13,093,975	\$ 14,965,665
Expenditure		
School Funded Activities	<u>13,612,823</u>	<u>15,673,102</u>
Excess (Deficiency) of Revenue Over Expenditure	<u>\$ (518,848)</u>	<u>\$ (707,437)</u>
Consolidated Surplus, Beginning of Year	\$ 4,037,990	\$ 4,745,427
Excess (Deficiency) of Revenue Over Expenditure	<u>(518,848)</u>	<u>(707,437)</u>
Consolidated Surplus, End of Year	<u>\$ 3,519,142</u>	<u>\$ 4,037,990</u>

Halifax Regional Centre for Education  
 Supplementary Details of Tangible Capital Assets  
 Year Ended March 31, 2019

	Buildings	Leasehold Improvements	Vehicles	Furniture & Equipment	Computer Hardware	Total
<b>Cost of Tangible Assets</b>						
Opening Costs	\$ 6,832,427	\$ 2,646,025	\$ 869,134	\$ 1,411,030	\$ 178,355	\$ 11,936,971
Additions	-	-	118,571	-	-	118,571
Disposals	-	-	(93,986)	-	-	(93,986)
Closing Costs	<u>\$ 6,832,427</u>	<u>\$ 2,646,025</u>	<u>\$ 893,719</u>	<u>\$ 1,411,030</u>	<u>\$ 178,355</u>	<u>\$ 11,961,556</u>
<b>Accumulated Amortization</b>						
Opening Balance	\$ 2,509,808	\$ 1,411,204	\$ 722,315	\$ 1,329,685	\$ 178,355	\$ 6,151,367
Disposals	-	-	(93,986)	-	-	(93,986)
Amortization Expense	<u>216,131</u>	<u>176,400</u>	<u>92,887</u>	<u>24,404</u>	<u>-</u>	<u>509,822</u>
Closing Balance	<u>\$ 2,725,939</u>	<u>\$ 1,587,604</u>	<u>\$ 721,216</u>	<u>\$ 1,354,089</u>	<u>\$ 178,355</u>	<u>\$ 6,567,203</u>
<b>Net Book Value</b>	<u>\$ 4,106,488</u>	<u>\$ 1,058,421</u>	<u>\$ 172,503</u>	<u>\$ 56,941</u>	<u>\$ -</u>	<u>\$ 5,394,353</u>
Net Book Value, Beginning of Year	\$ 4,322,619	\$ 1,234,821	\$ 146,819	\$ 81,345	\$ -	\$ 5,785,604
Net Book Value, End of Year	<u>\$ 4,106,488</u>	<u>\$ 1,058,421</u>	<u>\$ 172,503</u>	<u>\$ 56,941</u>	<u>\$ -</u>	<u>\$ 5,394,353</u>
Increase (Decrease) in NBV	<u>\$ (216,131)</u>	<u>\$ (176,400)</u>	<u>\$ 25,684</u>	<u>\$ (24,404)</u>	<u>\$ -</u>	<u>\$ (391,251)</u>

Halifax Regional Centre for Education  
Schedule of Trust Funds  
Year Ended March 31, 2019

	Cash	Equity Fund	Balance Beg of Year	Donations	Interest Earned	Awards Paid	Balance End of Year
Air India Scholarship Fund	5,638	5,638	5,516	0	122	-	5,638
Frank Balcom	42,042	42,042	41,472	0	920	350	42,042
Harold T Barrett	10,501	10,501	10,273	0	228	-	10,501
REA Burns Scholarship	1,937	1,937	2,780	0	57	900	1,937
Stan Carew	28,080	28,080	28,130	332	618	1,000	28,080
Adam Cashen Memorial	8,365	8,365	9,169	0	197	1,000	8,365
Edith Cavell Prize	3,628	3,628	3,300	1,250	78	1,000	3,628
Citadel High Scholarship Fund	50,742	50,742	50,382	0	1,110	750	50,742
Cole Harbour High Arts Award	4,226	4,226	4,135	0	92	-	4,226
Annie Coombs	32,827	32,827	32,610	0	717	500	32,827
John Travers Cornwell	8,579	8,579	8,133	1,250	196	1,000	8,579
Dartmouth High Reunion	7,213	7,213	8,836	0	176	1,800	7,213
Doane Hatfield	679	679	664	0	15	-	679
Avery & Irene Jackson	11,856	11,856	11,994	0	262	400	11,856
Donald Keith	7,277	7,277	7,367	0	160	250	7,277
Lahey Bursary	254	254	249	0	6	-	254
Abbie J Lane	9,012	9,012	8,817	0	196	-	9,012
Josephine Godin-LePage	7,046	7,046	7,383	0	163	500	7,046
Anne Martell Memorial Scholarship	13,850	13,850	10,370	33,105	376	30,000	13,850
Christopher Maxwell	702	702	687	0	15	-	702
Maisie McMahon Bursary	141,574	141,574	139,490	0	3,084	1,000	141,574
Dugger & Marion McNeil	20,908	20,908	22,463	-22	466	2,000	20,908
Marie Miller Scholarship	13,117	13,117	11,844	1,000	273	-	13,117
Peter O'Hearn Scholarship in Science & Engineering	7,328	7,328	9,140	0	188	2,000	7,328
PAWEECA Scholarship	10,307	10,307	12,065	0	242	2,000	10,307
George Perrin	10,479	10,479	10,252	0	227	-	10,479
Annie M Piercey	5,392	5,392	5,275	0	117	-	5,392
James R Pineo	106,444	106,444	104,629	0	2,314	500	106,444
Almar H Shatford	17,100	17,100	16,925	0	375	200	17,100
Mengie Shulman	1,769	1,769	1,730	0	38	-	1,769
Dennis Tulley Memorial Bursary	372	372	856	0	17	500	372
Surjit Verma Scholarship Fund	11,232	11,232	11,481	0	251	500	11,232
Lt (N) Andrew Webster Scholarship Fund	-	-	25,262	0	397	25,659	-
	<b>600,476</b>	<b>600,476</b>	<b>623,679</b>	<b>36,915</b>	<b>13,693</b>	<b>73,809</b>	<b>600,476</b>