

Consolidated Financial Statements of

**HALIFAX REGIONAL  
CENTRE FOR EDUCATION**

And Independent Auditors' Report thereon

Year ended March 31, 2020



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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, 2020,
- the consolidated statement of accumulated surplus for the year then ended,
- the consolidated statement of operations for the year then ended,
- the consolidated statement of changes in 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, 2020, 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' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants  
June 26, 2020  
Halifax, Canada

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Financial Statements

Year ended March 31, 2020

### Financial Statements

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# HALIFAX REGIONAL CENTRE FOR EDUCATION

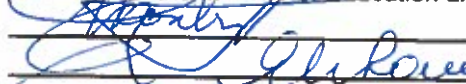
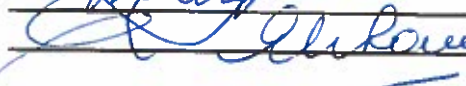
## Consolidated Statement of Financial Position

March 31, 2020, with comparative information for 2019

	2020	2019
<b>Financial Assets</b>		
Cash	\$ 17,578,599	\$ 28,885,927
Cash Held by Schools (note 2)	7,972,252	7,190,316
Accounts Receivable:		
Province of Nova Scotia	2,811,226	2,379,373
Province of Nova Scotia - Teachers' Salary Accrual	9,580,800	9,403,400
Province of Nova Scotia - Long-Term Service Awards (note 3)	5,822,685	6,868,726
Province of Nova Scotia - Long-Term Sick Leave Accrual (note 4)	64,872,334	64,873,648
Government of Canada	1,833,589	961,387
Other	2,128,945	1,798,876
<b>Total Financial Assets</b>	<b>112,600,430</b>	<b>122,361,653</b>
<b>Financial Liabilities</b>		
Payables and Accruals - Trade	15,331,314	19,399,681
School Based Accrued Liabilities (note 2)	299,525	521,424
Payables and Accruals - Government:		
Province of Nova Scotia	485,213	1,565,150
Halifax Regional Municipality	309,880	340,002
Other	52,333	66,823
Teachers' Salary Accrual	9,580,800	9,403,400
Employee Pension and Post Employment Benefits	464,400	503,200
Deferred Revenue	5,583,065	9,751,245
School Based Deferred Revenue (note 2)	3,995,516	3,615,712
Long-Term Service Awards Liability (note 3)	5,822,685	6,868,726
Long-Term Sick Leave Accrual (note 4)	64,872,334	64,873,648
<b>Total Liabilities</b>	<b>106,797,065</b>	<b>116,909,011</b>
<b>Net Financial Assets</b>	<b>5,803,365</b>	<b>5,452,642</b>
Non-Financial Assets:		
Prepaid Expenses	1,605,826	1,390,432
School Based Prepaid Expenses (note 2)	16,158	465,962
Tangible Capital Assets (note 5)	5,038,102	5,394,353
	6,660,086	7,250,747
<b>Accumulated Surplus</b>	<b>\$ 12,463,451</b>	<b>\$ 12,703,389</b>
Designation of Accumulated Surplus:		
General Fund - Unrestricted	\$ 3,947,037	\$ 3,962,395
General Fund - Capital Amortization	4,823,045	5,221,852
School Based Funds (note 2)	3,693,369	3,519,142
Commitments (note 6)		
Contingencies (note 7)		
Subsequent Events (note 12)		
	<b>\$ 12,463,451</b>	<b>\$ 12,703,389</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, 2020, with comparative information for 2019

				2020	2019
	General Fund Unrestricted	General Fund Capital Amortization	School Based Funds (note 2)	Total	Total
Opening Balance, Beginning of Year	\$ 3,962,395	\$ 5,221,852	\$ 3,519,142	\$ 12,703,389	\$ 14,815,696
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	(414,165)	-	174,227	(239,938)	(2,112,307)
Amortization of Tangible Capital Assets	398,807	(398,807)	-	-	-
Closing Balance, End of Year	\$ 3,947,037	\$ 4,823,045	\$ 3,693,369	\$ 12,463,451	\$ 12,703,389

See accompanying notes to consolidated financial statements.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Operations

Year ended March 31, 2020, with comparative information for 2019

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue:</b>			
Province of Nova Scotia	\$ 415,577,800	\$ 419,798,273	\$ 394,351,812
Halifax Regional Municipality	157,861,200	157,871,716	154,945,943
Government of Canada	424,900	480,869	413,951
Board Operations	18,479,900	17,833,174	17,389,896
School Based Funds (note 2)	-	13,836,236	13,093,975
	<u>592,343,800</u>	<u>609,820,268</u>	<u>580,195,577</u>
<b>Expenditure:</b>			
Office of the Regional Executive			
Director	1,188,400	1,314,401	1,071,508
Financial Services	2,963,000	2,906,360	2,817,333
Human Resource Services	2,733,600	2,813,485	2,647,658
School Administration	459,566,800	461,155,689	446,130,317
Program	32,623,000	31,436,582	30,056,113
Operations Services	75,336,000	79,259,706	74,221,800
Other Programs	17,933,000	17,511,974	11,750,332
School Based Funds Activities (note 2)	-	13,662,009	13,612,823
	<u>592,343,800</u>	<u>610,060,206</u>	<u>582,307,884</u>
<b>Excess of Expenditure Over Revenue</b>	<b>\$ -</b>	<b>\$ (239,938)</b>	<b>\$ (2,112,307)</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, 2020, with comparative information for 2019

	2020	2019
Net Financial Assets, Beginning of Year	\$ 5,452,642	\$ 7,072,758
<b>Changes in the year:</b>		
Excess of Expenditure Over Revenue	(239,938)	(2,112,307)
Acquisition of Tangible Capital Assets	(168,757)	(118,571)
Amortization of Tangible Capital Assets	525,008	509,822
Decrease in Prepaid Expenses	234,410	100,940
Increase (Decrease) in Net Financial Assets	350,723	(1,620,116)
Net Financial Assets, End of Year	\$ 5,803,365	\$ 5,452,642

See accompanying notes to consolidated financial statements.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Cash Flows

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Excess of Expenditure Over Revenue	\$ (239,938)	\$ (2,112,307)
Items not involving cash:		
Amortization of Tangible Capital Assets	525,008	509,822
Change in non-cash items:		
Change in Prepaid Expenses	234,410	100,940
Change in Accounts Receivable	(764,169)	50,244,009
Change in Liabilities	(10,111,946)	(48,536,154)
	(10,356,635)	206,310
Capital:		
Acquisition of Tangible Capital Assets	(168,757)	(118,571)
(Decrease) Increase in Cash and Cash Equivalents	(10,525,392)	87,739
Cash and Cash Equivalents, Beginning of Year	36,076,243	35,988,504
Cash and Cash Equivalents, End of Year	\$ 25,550,851	\$ 36,076,243
Cash and Cash Equivalents consists of:		
Cash	\$ 17,578,599	\$ 28,885,927
Cash Held by Schools	7,972,252	7,190,316
	\$ 25,550,851	\$ 36,076,243

See accompanying notes to consolidated financial statements.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year ended March 31, 2020

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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.

## 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.

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.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

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## 1. Significant accounting policies (continued):

### (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, 2020

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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, 2020

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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, 2020

## 2. School based funds:

	2020	2019
Cash	\$ 7,972,252	\$ 7,190,316
Prepaid expenses	16,158	465,962
Total assets	7,988,410	7,656,278
Accrued liabilities	299,525	521,424
Deferred revenue	3,995,516	3,615,712
Total liabilities	4,295,041	4,137,136
Accumulated surplus	\$ 3,693,369	\$ 3,519,142
Revenue	13,836,236	13,093,975
Expenditure	13,662,009	13,612,823
Excess revenue over expenditure (expenditure over revenue)	174,227	(518,848)
Accumulated surplus, beginning of year	3,519,142	4,037,990
Accumulated surplus, end of year	\$ 3,693,369	\$ 3,519,142

## 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, based on service accrued to August 1, 2015 to determine the benefit obligation. This is a change from prorated on service basis, since benefits have been curtailed effective August 1, 2015. Key assumptions used in the determination of the benefit obligation included a discount rate of 3.24% (2019 - 3.29%), 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 Eckler.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

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

Between 2017 and 2020, eligible employees (teachers and non-teaching employees) were provided with an opportunity to elect for an early service payout in lieu of their service award. This one-time election for each group of employees has ended and all elected amounts have been paid out as of March 31, 2020. The election uptake was 91% for teachers and 63% for non-teachers. The amount included for Teachers' Service Awards is \$5,692,345 (2019 - \$6,533,999) and the amount included for Non-teachers' Service Awards is \$130,340 (2019 - \$334,727).

### 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 non-vesting 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 3.24% (2019 - 3.29%), 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 Eckler.

The amount included for Teachers' Sick Leave Accrual is \$61,336,512 (2019 - \$61,685,449) and the amount included for Non-teachers' Sick Leave Accrual is \$3,535,822 (2019 - \$3,188,199).



# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

## 5. Tangible capital assets:

			2020	2019
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 6,832,427	\$ 2,931,263	\$ 3,901,164	\$ 4,106,488
Furniture and equipment	1,411,030	1,371,172	39,858	56,941
Vehicles	1,062,475	847,416	215,059	172,503
Computer hardware	178,355	178,355	-	-
Leasehold improvements	2,646,025	1,764,004	882,021	1,058,421
	<b>\$ 12,130,312</b>	<b>\$ 7,092,210</b>	<b>\$ 5,038,102</b>	<b>\$ 5,394,353</b>

## 6. Commitments:

- (a) HRCE has entered into equipment and office space leases expiring over various periods ending 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
2020-2021	\$ 928,207	\$ 183,377	\$ 1,111,584
2021-2022	948,440	69,925	1,018,365
2022-2023	948,440	19,233	967,673
2023-2024	948,440	5,707	954,147
2024-2025	948,440	57	948,497

- (b) HRCE has contracted for the provision of transportation services until June 30, 2025. The approximate annualized cost of these contracts over the next five years is as follows:

2020-2021	\$ 21,167,438
2021-2022	23,624,981
2022-2023	24,186,980
2023-2024	24,778,689
2024-2025	25,424,738

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

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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.

- (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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2020-2021	\$	670,927
2021-2022		217,782
2022-2023		66,733

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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.
- (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 provides 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. From time to time, HRCE may receive claims against the organization, which would be covered through this insurance.

## 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 .

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

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## 8. Pension plans (continued):

The most recent Teachers' Pension Plan valuation presented a funding deficit of \$1,497,732,000 at December 31, 2019. The HRCE is not responsible to fund any portion of this deficit.

Total pension expense for Teaching employees was \$38,747,400 (2019 - \$37,449,521).

### (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 \$9,718,901 (2019 - \$8,402,243) 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.

The most recent Halifax Regional Municipality Pension valuation presented a funding deficit of \$138,944,671 at December 31, 2018. The HRCE is not responsible to fund any portion of the deficit.

## 9. Bank indebtedness:

HRCE has an operating line of credit of \$5,339,000 available with interest at prime minus 0.75%. As of March 31, 2020, 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 2019 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

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## 12. Subsequent Events:

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and the spread of the virus has severely impacted many economies around the globe. The Province of Nova Scotia declared a Provincial State of Emergency on March 22, 2020 and all public schools in the province were closed effective March 23, 2020. The closure continues to be in effect for the duration of the 2019-20 school year. The Regional Centre for Education has also taken significant measures to follow public health protocols including closing the regional office to the public, social distancing, and limiting non-essential travel. Despite the closure of public schools, a continuity of learning plan was implemented for students and all permanent and long-term casual employees continued to be paid.

The Regional Centre has assessed its ability to continue as a going concern. The financial and operational impact to future operations is unknown as the situation is dynamic and the duration of impacts is not known at this time. However, at the time of the financial statement date, there is no indications the Regional Centre will have difficulty meeting cash flow needs or collecting accounts receivable and the Department of Education and Early Childhood Development will continue to provide funding to the Regional Centre.

Halifax Regional Centre for Education  
 General Fund  
 Statement of Operations  
 Year ended March 31, 2020, with comparative information for 2019  
 (Unaudited)

	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>			
Province of Nova Scotia	\$ 415,577,800	\$ 419,798,273	\$ 394,351,812
Halifax Regional Municipality	143,678,800	143,678,800	140,325,500
Government of Canada	424,900	480,869	413,951
Board Operations	18,479,900	17,833,174	17,389,896
	<u>578,161,400</u>	<u>581,791,116</u>	<u>552,481,159</u>
<b>Expenditure</b>			
Office of the Reg Exec Director	1,188,400	1,314,401	1,071,508
Financial Services	2,963,000	2,906,360	2,817,333
Human Resource Services	2,733,600	2,813,485	2,647,658
School Administration	445,384,400	446,962,773	431,509,874
Program	32,623,000	31,436,582	30,056,113
Operations Services	75,336,000	79,259,706	74,221,800
Other Programs	17,933,000	17,511,974	11,750,332
	<u>578,161,400</u>	<u>582,205,281</u>	<u>554,074,618</u>
<b>Excess of Expenditure Over Revenue</b>	<u>\$ -</u>	<u>\$ (414,165)</u>	<u>\$ (1,593,459)</u>
Accumulated Surplus, Beginning of Year		\$ 9,184,247	\$ 10,777,706
Excess of Expenditure Over Revenue		<u>(414,165)</u>	<u>(1,593,459)</u>
Accumulated Surplus, End of Year		\$ 8,770,082	\$ 9,184,247
<b>Designation of Accumulated General Fund Surplus</b>			
General Fund - Unrestricted		\$ 3,947,037	\$ 3,962,395
General Fund - Capital Amortization		<u>4,823,045</u>	<u>5,221,852</u>
		<u>\$ 8,770,082</u>	<u>\$ 9,184,247</u>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Revenue  
 Year ended March 31, 2020, with comparative information for 2019  
 (Unaudited)

	<b>2020</b>	<b>2020</b>	<b>2019</b>
	Budget	Actual	Actual
Province of Nova Scotia			
Provincial Funding	\$ 363,778,300	\$ 364,633,910	\$ 340,360,787
Provincial Initiatives	16,338,500	16,434,243	28,340,999
Other Provincial Initiatives and Grants	35,461,000	38,730,120	25,650,026
	<u>\$ 415,577,800</u>	<u>\$ 419,798,273</u>	<u>\$ 394,351,812</u>
Halifax Regional Municipality			
Mandatory Contribution	143,678,800	143,678,800	140,325,500
	<u>\$ 143,678,800</u>	<u>\$ 143,678,800</u>	<u>\$ 140,325,500</u>
Government of Canada			
French Special Projects	231,500	261,110	232,708
Minority Official Language	160,600	119,322	144,079
Other Projects	32,800	100,437	37,164
	<u>\$ 424,900</u>	<u>\$ 480,869</u>	<u>\$ 413,951</u>
Board Operations			
Investment Income	720,000	686,474	846,565
Facilities Rental	539,500	417,207	613,902
EXCEL - Before and After School Program	10,786,600	10,435,112	10,379,671
International Services	5,187,600	5,181,911	5,137,066
Miscellaneous	1,246,200	1,112,470	412,692
	<u>\$ 18,479,900</u>	<u>\$ 17,833,174</u>	<u>\$ 17,389,896</u>
 Total Revenue	 <u>\$ 578,161,400</u>	 <u>\$ 581,791,116</u>	 <u>\$ 552,481,159</u>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2020, with comparative information for 2019  
 (Unaudited)

	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b><u>OFFICE OF THE REG EXEC DIRECTOR</u></b>			
Salaries	695,800	691,037	706,991
Benefits	157,100	157,193	159,172
Supplies and Materials	65,000	53,278	64,408
Professional Services	250,000	398,332	127,078
Other Non Salary Expenditures	20,500	14,561	13,859
<b>Total Office of the Reg Exec Director</b>	<b><u>1,188,400</u></b>	<b><u>1,314,401</u></b>	<b><u>1,071,508</u></b>

### **FINANCIAL SERVICES**

#### **Administration**

Salaries	1,748,000	1,708,926	1,684,869
Benefits	442,800	439,755	417,208
Supplies and Materials	128,200	112,824	152,041
Travel	5,000	4,350	3,544
Liability Insurance	594,200	594,185	515,974
Professional Services	39,800	41,396	39,038
Service Fees	5,000	4,924	4,659
<b>Total Financial Services</b>	<b><u>2,963,000</u></b>	<b><u>2,906,360</u></b>	<b><u>2,817,333</u></b>

### **HUMAN RESOURCE SERVICES**

#### **Administration**

Salaries	2,048,400	2,058,233	1,952,833
Benefits	487,000	498,586	474,983
Supplies and Materials	96,300	136,810	96,837
Staff Development	72,800	75,159	89,694
Travel	5,000	4,487	4,160
Pension Top-Ups	24,100	40,210	29,151
<b>Total Human Resource Services</b>	<b><u>2,733,600</u></b>	<b><u>2,813,485</u></b>	<b><u>2,647,658</u></b>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2020, with comparative information for 2019  
 (Unaudited)

	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b><u>SCHOOL ADMINISTRATION</u></b>			
<b>Salaries - Teachers</b>			
Classroom	202,395,000	202,784,536	198,498,450
Special Education	33,286,800	33,183,633	31,683,556
Student Support	16,448,700	16,381,672	15,618,639
Guidance	8,684,800	8,807,501	8,334,421
Teacher Administrators	27,211,300	27,227,567	26,655,655
Board Administration	1,706,000	1,818,634	1,720,313
Substitutes	12,000,000	12,122,243	12,117,780
	<b>301,732,600</b>	<b>302,325,786</b>	<b>294,628,814</b>
<b>Salaries - Non-Teachers</b>			
Educational Program Assistants	31,531,000	31,106,069	27,982,163
School Secretaries	6,303,300	6,215,214	6,115,760
Board Administration	182,600	184,048	203,834
Student Support	1,374,800	1,333,041	1,176,614
Security	91,400	66,157	86,008
Lunch Supervision	2,838,500	2,854,173	2,563,648
	<b>42,321,600</b>	<b>41,758,702</b>	<b>38,128,027</b>
<b>Benefits</b>			
Statutory	19,367,500	19,444,965	18,500,809
Medical/Dental/Salary Continuation	24,685,200	25,488,815	24,874,729
Service Awards/Future Benefit Expense	0	129,187	56,255
Pension	41,196,600	41,831,380	40,165,048
	<b>85,249,300</b>	<b>86,894,347</b>	<b>83,596,841</b>
<b>Program Support Resources</b>			
Classroom Supplies and Equipment	5,235,400	5,343,931	5,548,927
School Technology	726,500	842,062	843,320
Data Lines	573,100	492,706	572,196
Circuit/Resource Travel	230,500	239,041	237,356
Textbook Credit Allocation	2,901,000	2,901,090	2,853,876
Other Non Salary Expenditures	215,100	230,771	219,299
Other Projects	1,681,100	1,560,413	545,389
	<b>11,562,700</b>	<b>11,610,014</b>	<b>10,820,363</b>
<b>Professional Development</b>			
System Leadership/Student Info Systems	120,000	129,576	126,149
<b>International Services</b>	<b>4,103,200</b>	<b>3,928,570</b>	<b>3,894,426</b>



Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2020, with comparative information for 2019  
 (Unaudited)

	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Adult and Community Education</b>			
Summer School	15,000	33,878	35,839
Nova Scotia Student Adult Literacy	280,000	281,900	279,415
	<u>295,000</u>	<u>315,778</u>	<u>315,254</u>
<b>Total School Administration</b>	<b><u>445,384,400</u></b>	<b><u>446,962,773</u></b>	<b><u>431,509,874</u></b>
 <b><u>PROGRAM</u></b>			
<b>Salaries - Teachers</b>			
Special Education	9,944,700	9,980,265	8,820,887
Board Administration	3,719,700	3,598,197	3,572,208
	<u>13,664,400</u>	<u>13,578,462</u>	<u>12,393,095</u>
<b>Salaries - Non-Teachers</b>			
Board Administration	437,500	490,046	519,062
Student Services Secretaries	260,600	253,454	248,958
Schools Plus	2,310,700	2,146,065	1,272,976
Tutors	120,000	83,206	118,773
	<u>3,128,800</u>	<u>2,972,771</u>	<u>2,159,769</u>
<b>Benefits</b>			
Statutory	985,100	993,372	821,020
Medical/Dental/Salary Continuation	1,122,700	1,109,831	946,775
Pension	2,082,600	2,076,196	1,734,375
	<u>4,190,400</u>	<u>4,179,399</u>	<u>3,502,170</u>
<b>Special Education and Student Support</b>			
Supplies and Materials	391,100	431,562	452,343
Provincial Initiatives	1,505,400	1,082,599	1,293,075
Travel - Student Services	130,000	142,494	127,404
Contracted Services	1,361,200	1,397,452	1,359,531
	<u>3,387,700</u>	<u>3,054,107</u>	<u>3,232,353</u>
<b>Program Support Resources</b>			
Supplies and Materials	235,200	185,975	242,810
Other Non Salary Expenditures	48,100	35,652	36,856
Provincial Program Initiatives and Projects	4,608,900	4,267,575	5,304,613
	<u>4,892,200</u>	<u>4,489,202</u>	<u>5,584,279</u>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2020, with comparative information for 2019  
 (Unaudited)

	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Professional Development</b>	3,359,500	3,162,641	3,184,447
<b>Total Program</b>	<b><u>32,623,000</u></b>	<b><u>31,436,582</u></b>	<b><u>30,056,113</u></b>

**OPERATIONS SERVICES**

**Administration**

Salaries	2,028,500	1,914,146	1,984,438
Benefits	469,000	450,129	465,614
Travel	40,000	38,866	40,946
Other Non Salary Expenditures	30,500	27,986	39,753
	<u>2,568,000</u>	<u>2,431,127</u>	<u>2,530,751</u>

**Custodial Services**

Salaries	13,016,900	14,183,949	12,625,692
Benefits	4,290,300	4,686,996	4,213,028
Supplies and Equipment	867,500	975,961	921,906
Building Rental Expense	1,966,500	1,986,719	1,813,238
Contracted Services	1,685,000	1,771,594	1,652,557
	<u>21,826,200</u>	<u>23,605,219</u>	<u>21,226,421</u>

**Maintenance Services**

Salaries	1,949,300	1,974,883	1,863,769
Benefits	669,700	674,610	631,222
Supplies and Equipment	4,991,200	5,181,386	6,446,982
Vehicle Operating Expense	250,000	220,644	295,595
TCA Expense (Vehicle)	89,000	126,201	92,887
Contracted Services - Maintenance	0	0	66,197
	<u>7,949,200</u>	<u>8,177,724</u>	<u>9,396,652</u>

**Plant Operations**

Insurance	819,700	813,464	715,807
Utilities - Electricity	4,704,800	4,972,887	4,745,593
Utilities - Heating Fuel	5,324,400	5,451,261	5,619,507
Utilities - Water / Sewer	1,100,000	1,169,896	969,496
Utilities - Telephone	0	0	39,126
	<u>11,948,900</u>	<u>12,407,508</u>	<u>12,089,529</u>

**Capital Projects**

	1,416,800	2,497,458	1,504,719
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Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2020, with comparative information for 2019  
 (Unaudited)

	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Student Transportation</b>			
Salaries and Benefits and Operating Costs	620,500	623,846	49,848
Service Contracts	23,495,800	24,857,458	22,863,946
	<u>24,116,300</u>	<u>25,481,304</u>	<u>22,913,794</u>
<b>Technology Services</b>			
Salaries	2,394,000	2,371,447	2,304,716
Benefits	623,700	624,391	603,555
Supplies/Equipment	1,183,500	360,689	268,531
Travel	55,000	53,494	62,049
Professional Services	610,700	630,865	644,364
Telephone/Fax/Data	105,300	119,001	126,446
	<u>4,972,200</u>	<u>4,159,887</u>	<u>4,009,661</u>
<b>Facilities Rentals</b>	538,400	499,479	550,273
<b>Total Operations Services</b>	<u><b>75,336,000</b></u>	<u><b>79,259,706</b></u>	<u><b>74,221,800</b></u>
<b><u>OTHER PROGRAMS</u></b>			
<b>Excel - Before and After School</b>			
Salaries	7,046,500	7,120,761	6,479,404
Benefits	859,600	879,210	786,010
Other	441,900	488,075	382,027
	<u>8,348,000</u>	<u>8,488,046</u>	<u>7,647,441</u>
<b>Pre-Primary Program</b>			
Salaries	7,062,500	6,792,878	3,111,466
Benefits	2,006,000	1,893,031	855,087
Other	516,500	338,019	136,338
	<u>9,585,000</u>	<u>9,023,928</u>	<u>4,102,891</u>
<b>Total Other Programs</b>	<u><b>17,933,000</b></u>	<u><b>17,511,974</b></u>	<u><b>11,750,332</b></u>
<b>TOTAL EXPENDITURES</b>	<u><b>578,161,400</b></u>	<u><b>582,205,281</b></u>	<u><b>554,074,618</b></u>

Halifax Regional Centre for Education  
 Supplementary Fund  
 Statement of Operations and Surplus  
 Year ended March 31, 2020, with comparative information for 2019  
 (Unaudited)

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Halifax Regional Municipality	\$ 14,182,400	\$ 14,192,916	\$ 14,620,443
Expenditure	<u>14,182,400</u>	<u>14,192,916</u>	<u>14,620,443</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, 2020, with comparative information for 2019  
 (Unaudited)

	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>REVENUES:</b>			
<b>Supplementary Funding</b>	\$14,182,400	\$14,192,916	\$14,620,443
<b>EXPENDITURES:</b>			
<b>Music and Arts</b>			
School Based Music and Art	1,379,800	1,366,803	1,264,978
Family of Schools Fine Arts Specialists	926,500	902,540	504,337
Regional Fine Arts Specialists	289,600	291,303	156,262
Regional Music	1,596,300	1,653,498	1,653,800
Halifax Regional Arts Leadership	376,700	372,259	305,287
Halifax Regional Arts Secretaries	60,600	60,233	54,121
	<u>4,629,500</u>	<u>4,646,636</u>	<u>3,938,785</u>
<b>Benefits</b>			
Statutory	235,200	240,055	212,124
Medical/Dental/Salary Continuation	69,500	50,976	48,275
Pension	7,400	5,587	6,179
	<u>312,100</u>	<u>296,618</u>	<u>266,578</u>
<b>Substitutes</b>	<u>159,900</u>	<u>159,900</u>	<u>129,078</u>
<b>Program Support</b>	<u>414,800</u>	<u>461,695</u>	<u>368,923</u>
<b>Subtotal - Music and Arts</b>	<b>5,516,300</b>	<b>5,564,849</b>	<b>4,703,364</b>
<b>Other Enhancements</b>			
Library Support Specialists	2,724,500	2,764,969	2,600,075
Social Workers	1,256,700	1,226,304	1,076,454
Early Childhood Educators	224,900	211,739	624,401
Additional Teachers	1,719,200	1,715,470	2,280,622
Resource Teachers	596,700	604,159	834,977
Educational Program Assistants	595,900	590,797	799,543
	<u>7,117,900</u>	<u>7,113,438</u>	<u>8,216,072</u>
<b>Benefits</b>			
Statutory	599,600	571,896	627,254
Medical/Dental/Salary Continuation	361,600	333,961	373,869
Pension	460,100	459,544	499,816
	<u>1,421,300</u>	<u>1,365,401</u>	<u>1,500,939</u>
<b>Substitutes</b>	<u>116,900</u>	<u>116,900</u>	<u>145,557</u>
<b>Program Support</b>	<u>10,000</u>	<u>32,328</u>	<u>54,511</u>
<b>Subtotal - Other Enhancements</b>	<b>8,666,100</b>	<b>8,628,067</b>	<b>9,917,079</b>
<b>Total Expenditures</b>	<b><u>14,182,400</u></b>	<b><u>14,192,916</u></b>	<b><u>14,620,443</u></b>

Halifax Regional Centre for Education  
 School Based Funds  
 Statement of Operations and Surplus  
 Year ended March 31, 2020, with comparative information for 2019  
 (Unaudited)

	2020 Actual	2019 Actual
Revenue		
School Generated Funds	\$ 13,836,236	\$ 13,093,975
Expenditure		
School Funded Activities	<u>13,662,009</u>	<u>13,612,823</u>
Excess (Deficiency) of Revenue Over Expenditure	<u>\$ 174,227</u>	<u>\$ (518,848)</u>
Consolidated Surplus, Beginning of Year	\$ 3,519,142	\$ 4,037,990
Excess (Deficiency) of Revenue Over Expenditure	174,227	(518,848)
Consolidated Surplus, End of Year	<u>\$ 3,693,369</u>	<u>\$ 3,519,142</u>

Halifax Regional Centre for Education  
 Supplementary Details of Tangible Capital Assets  
 Year Ended March 31, 2020

	Buildings	Leasehold Improvements	Vehicles	Furniture & Equipment	Computer Hardware	Total
<b>Cost of Tangible Assets</b>						
Opening Costs	\$ 6,832,427	\$ 2,646,025	\$ 893,718	\$ 1,411,030	\$ 178,355	\$ 11,961,555
Additions	-	-	168,757	-	-	168,757
Disposals	-	-	-	-	-	-
Closing Costs	<u>\$ 6,832,427</u>	<u>\$ 2,646,025</u>	<u>\$ 1,062,475</u>	<u>\$ 1,411,030</u>	<u>\$ 178,355</u>	<u>\$ 12,130,312</u>
<b>Accumulated Amortization</b>						
Opening Balance	\$ 2,725,939	\$ 1,587,604	\$ 721,215	\$ 1,354,089	\$ 178,355	\$ 6,567,202
Disposals	-	-	-	-	-	-
Amortization Expense	205,324	176,400	126,201	17,083	-	525,008
Closing Balance	<u>\$ 2,931,263</u>	<u>\$ 1,764,004</u>	<u>\$ 847,416</u>	<u>\$ 1,371,172</u>	<u>\$ 178,355</u>	<u>\$ 7,092,210</u>
<b>Net Book Value</b>	<u>\$ 3,901,164</u>	<u>\$ 882,021</u>	<u>\$ 215,059</u>	<u>\$ 39,858</u>	<u>\$ -</u>	<u>\$ 5,038,102</u>
Net Book Value, Beginning of Year	\$ 4,106,488	\$ 1,058,421	\$ 172,503	\$ 56,941	\$ -	\$ 5,394,353
Net Book Value, End of Year	<u>\$ 3,901,164</u>	<u>\$ 882,021</u>	<u>\$ 215,059</u>	<u>\$ 39,858</u>	<u>\$ -</u>	<u>\$ 5,038,102</u>
Increase (Decrease) in NBV	<u>\$ (205,324)</u>	<u>\$ (176,400)</u>	<u>\$ 42,556</u>	<u>\$ (17,083)</u>	<u>\$ -</u>	<u>\$ (356,251)</u>

Halifax Regional Centre for Education  
Schedule of Trust Funds  
Year Ended March 31, 2020

	Cash	Equity Fund	Balance Beg of Year	Donations	Interest Earned	Awards Paid	Balance End of Year
Air India Scholarship Fund	5,778	5,778	5,638	-	140	-	5,778
Frank Balcom	43,087	43,087	42,042	-	1,045	-	43,087
Harold T Barrett	10,762	10,762	10,501	-	261	-	10,762
REA Burns Scholarship	1,085	1,085	1,937	-	48	900	1,085
Stan Carew	27,939	27,939	28,080	167	692	1,000	27,939
Adam Cashen Memorial	7,562	7,562	8,365	-	197	1,000	7,562
Edith Cavell Prize	3,969	3,969	3,628	1,250	91	1,000	3,969
Citadel High Scholarship Fund	51,247	51,247	50,742	-	1,255	750	51,247
Cole Harbour High Arts Award	4,331	4,331	4,226	-	105	-	4,331
Annie Coombs	33,142	33,142	32,827	-	815	500	33,142
John Travers Cornwell	9,043	9,043	8,579	1,250	214	1,000	9,043
Dartmouth High Reunion	6,486	6,486	7,213	-	173	900	6,486
Josephine Godin-LePage	7,221	7,221	7,046	-	175	-	7,221
Doane Hatfield	696	696	679	-	17	-	696
Avery & Irene Jackson	11,748	11,748	11,856	-	292	400	11,748
Donald Keith	7,206	7,206	7,277	-	179	250	7,206
Lahey Bursary	260	260	254	-	6	-	260
Abbie J Lane	9,236	9,236	9,012	-	224	-	9,236
Anne Martell Memorial Scholarship	6,498	6,498	13,850	42,989	649	50,990	6,498
Christopher Maxwell	719	719	702	-	17	-	719
Maisie McMahon Bursary	143,077	143,077	141,574	-	3,503	2,000	143,077
Dugger & Marion McNeil	19,395	19,395	20,908	-	487	2,000	19,395
Marie Miller Scholarship	14,449	14,449	13,117	1,000	332	-	14,449
Peter O'Hearn Scholarship in Science & Engineering	5,497	5,497	7,328	-	169	2,000	5,497
PAWEECA Scholarship	8,549	8,549	10,307	-	242	2,000	8,549
George Perrin	10,739	10,739	10,479	-	260	-	10,739
Annie M Piercey	5,526	5,526	5,392	-	134	-	5,526
James R Pineo	108,582	108,582	106,444	-	2,638	500	108,582
Almar H Shatford	17,323	17,323	17,100	-	423	200	17,323
Mengie Shulman	1,813	1,813	1,769	-	44	-	1,813
Dennis Tulley Memorial Bursary	381	381	372	-	9	-	381
Surjit Verma Scholarship Fund	11,511	11,511	11,232	-	279	-	11,511
	<b>594,857</b>	<b>594,857</b>	<b>600,476</b>	<b>46,656</b>	<b>15,115</b>	<b>67,390</b>	<b>594,857</b>