

# Consolidated Financial Statements

Strait Regional Centre for Education

March 31, 2020

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***Management's responsibility for financial reporting***

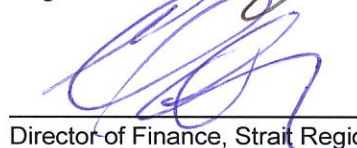
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these consolidated statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Strait Regional Centre for Education and meet when required. The accompanying independent auditor's report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.



Regional Executive Director of Education, Strait Regional Centre for Education



Director of Finance, Strait Regional Centre for Education

# Independent auditor's report

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To the Honourable Zach Churchill  
Minister, Education and Early Childhood Development

## Opinion

We have audited the consolidated financial statements of Strait Regional Centre for Education ("the Centre"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the financial position of Strait Regional Centre for Education as at March 31, 2020, and its results of operations 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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Centre in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical 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.

## Other Matters – Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information schedules included on pages 23 to 33 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, on the audit of the consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.



## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements (continued)

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these consolidated 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 consolidated 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 Centre'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 Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.



Port Hawkesbury, Canada  
June 26, 2020

Chartered Professional Accountants

# Strait Regional Centre for Education

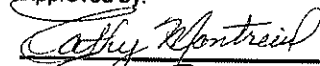
## Consolidated statement of financial position

March 31 2020 2019

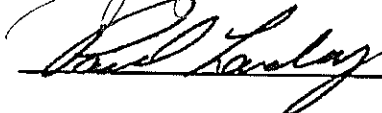
<b>Financial assets</b>		
Cash and cash equivalents	\$ 5,503,893	\$ 5,430,706
Receivables		
Province of Nova Scotia	12,566,883	14,048,104
Municipal councils	12,158	397,635
Government of Canada	181,061	-
Other	<u>3,143,269</u>	<u>3,042,447</u>
<b>Total financial assets</b>	<u><b>21,407,264</b></u>	<u><b>22,918,892</b></u>
<b>Financial liabilities</b>		
Payables and accruals - trade	3,887,533	4,035,131
Payables and accruals - government		
Province of Nova Scotia	202,129	137,600
Municipalities	5,875	9,361
Government of Canada	-	280,782
Deferred revenues	3,455,188	3,413,271
Post-employment benefits (Note 6)	784,336	2,283,583
Compensated absences benefits (Note 7)	<u>9,006,599</u>	<u>9,083,716</u>
<b>Total financial liabilities</b>	<u><b>17,341,660</b></u>	<u><b>19,243,444</b></u>
<b>Net financial assets</b>	<u><b>4,065,604</b></u>	<u><b>3,675,448</b></u>
<b>Non-financial assets</b>		
Tangible capital assets (net of accumulated amortization) (Schedule E)		
School buildings	1,100,968	1,158,914
Equipment and furnishings	13,475	16,843
Motor vehicles	<u>168,629</u>	<u>178,791</u>
	1,283,072	1,354,548
Prepays	<u>467,156</u>	<u>37,345</u>
<b>Total non-financial assets</b>	<u><b>1,750,228</b></u>	<u><b>1,391,893</b></u>
<b>Accumulated surplus (Note 9)</b>	<u><b>\$ 5,815,832</b></u>	<u><b>\$ 5,067,341</b></u>

Subsequent event (Note 14)

Approved by:



Deputy Minister, Department of Education and Early  
Childhood Development



Regional Executive Director of Education, Strait Regional  
Centre for Education

See accompanying notes to the consolidated financial statements.

# Strait Regional Centre for Education

## Consolidated statement of operations

Year ended March 31

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>			
Province of Nova Scotia (Schedule A)	\$ 75,202,396	\$ 77,691,723	\$ 74,424,463
Government of Canada	150,000	181,324	125,995
Local First Nations	1,200,000	1,257,976	1,177,162
Municipal contributions	13,692,190	13,692,190	13,471,900
Other revenues (Schedule A)	6,119,271	6,211,696	6,506,562
School generated funds (Schedule D)	<u>-</u>	<u>2,574,818</u>	<u>2,451,896</u>
	<u>96,363,857</u>	<u>101,609,727</u>	<u>98,157,978</u>
<b>Expenses</b>			
Office of the RED (Schedule B)	929,804	850,685	997,950
Financial services (Schedule B)	800,227	795,613	729,500
Human resources (Schedule B)	574,864	605,210	667,046
School services (Schedule B)	70,047,411	70,812,368	69,095,227
Operational services (Schedule B)	21,245,160	22,551,438	22,199,007
Pre-primary program (Schedule B)	2,642,500	2,313,622	1,650,115
Interest expense	-	268,329	284,420
School generated funds (Schedule D)	-	2,511,856	2,271,534
Amortization (Schedule E)	<u>123,891</u>	<u>152,115</u>	<u>161,479</u>
	<u>96,363,857</u>	<u>100,861,236</u>	<u>98,056,278</u>
<b>Centre for Education annual surplus</b>	<b>\$ <u>-</u></b>	<b>\$ <u>748,491</u></b>	<b>\$ <u>101,700</u></b>

### Accumulated surplus (Note 9)

Balance, beginning of year	\$ 5,067,341	\$ 4,965,641
Centre for Education annual surplus	<u>748,491</u>	<u>101,700</u>
Balance, end of year	<u>\$ 5,815,832</u>	<u>\$ 5,067,341</u>

See accompanying notes to the consolidated financial statements.

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## Strait Regional Centre for Education Consolidated statement of changes in net financial assets

Year ended March 31	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Net financial assets, beginning of year	\$ <u>3,675,448</u>	\$ <u>3,675,448</u>	\$ <u>2,969,959</u>
Changes in the year			
Centre for Education annual surplus	-	748,491	101,700
Acquisition of tangible capital assets	-	(80,639)	-
Amortization of tangible capital assets	123,891	152,115	161,479
(Increase) decrease in prepaids	<u>-</u>	<u>(429,811)</u>	<u>442,310</u>
Increase in net financial assets	<u>123,891</u>	<u>390,156</u>	<u>705,489</u>
Net financial assets, end of year	\$ <u>3,799,339</u>	\$ <u>4,065,604</u>	\$ <u>3,675,448</u>

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See accompanying notes to the consolidated financial statements.



# Strait Regional Centre for Education

## Consolidated statement of cash flows

Year ended March 31

2020

2019

Increase (decrease) in cash and cash equivalents

**Operating transactions**

Centre for Education annual surplus	\$ 748,491	\$ 101,700
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Non-cash items included in annual surplus

Amortization	152,115	161,479
Decrease in receivables	1,584,815	6,714,027
Decrease in payables and accruals	(367,337)	(2,890,613)
Decrease in post-employment benefits	(1,499,247)	(5,040,339)
Decrease in compensated absences benefits	(77,117)	(99,734)
(Increase) decrease in prepaids	(429,811)	442,310
Increase in deferred revenues	<u>41,917</u>	<u>1,410,030</u>

<b>Cash provided by operating transactions</b>	<u>153,826</u>	<u>798,860</u>
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**Capital transactions**

Acquisition of tangible capital assets	<u>(80,639)</u>	<u>-</u>
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<b>Cash applied to capital transactions</b>	<u>(80,639)</u>	<u>-</u>
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<b>Net increase in cash and cash equivalents</b>	73,187	798,860
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Cash and cash equivalents, beginning of year	<u>5,430,706</u>	<u>4,631,846</u>
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<b>Cash and cash equivalents, end of year</b>	<u>\$ 5,503,893</u>	<u>\$ 5,430,706</u>
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See accompanying notes to the consolidated financial statements.

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# Strait Regional Centre for Education

## Notes to the consolidated financial statements

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March 31, 2020

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### 1. Nature of operations

The Strait Regional Centre for Education ("Centre for Education") manages education programs and finances of public schools within Inverness, Guysborough, Richmond, and Antigonish counties. The Centre for Education is registered as a charitable organization under the Income Tax Act and therefore, is exempt from income tax.

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### 2. Summary of significant accounting policies

These consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, which for purposes of the Centre for Education's financial statements are represented by accounting recommendations of the CPA Canada Public Sector Accounting Board (PSAB), supplemented where appropriate by other CPA Canada accounting standards or pronouncements.

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

#### Reporting entity

School based funds, which include the assets, liabilities, revenues and expenses of the various school and student activities that are controlled and administered at the school level but for which the Centre for Education is accountable are reflected in the consolidated financial statements.

Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated.

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

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

#### Revenues

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

Provincial government transfers representing the year over year change in accrued benefit obligations are recognized as revenue when the transfer has been authorized.

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

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# **Strait Regional Centre for Education**

## **Notes to the consolidated financial statements**

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March 31, 2020

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### **2. Summary of significant accounting policies (continued)**

#### **Revenues (continued)**

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

Rental income is recognized over the term of the lease.

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

#### **Expenses**

Expenses are the cost of goods and services acquired in the period whether or not payment has been made or invoices recorded. Expenses are recorded on the accrual basis and include the cost of supply inventories purchased during the year. Provisions are made for probable losses on accounts receivable and contingent liabilities when it is likely that a liability exists and the amount can be reasonably determined. These provisions are updated as estimates are revised, at least annually.

#### **Cash and cash equivalents**

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

#### **Financial instruments**

The Centre for Education classifies its financial instruments at amortized cost.

This category includes cash and cash equivalents, receivables, payables and accruals and deferred revenue. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Management assess each financial instrument to determine whether there is any impairment losses and if any, are reported in the statement of operations.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

There are no unrealized gains or losses therefore the statement of remeasurement gains and losses has not been presented.

#### **Net financial assets**

Net financial assets represents the financial assets less the financial liabilities of the Centre for Education.

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# Strait Regional Centre for Education

## Notes to the consolidated financial statements

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March 31, 2020

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### 2. Summary of significant accounting policies (continued)

#### Non-financial assets

Tangible capital assets that have useful lives extending beyond the accounting period are held for use in the production or supply of goods and services and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost (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 buildings, equipment and furnishings, and motor vehicles. Tangible capital assets do not include intangibles or assets acquired by right, such as forests, water and mineral resources, or works of art and historical treasures.

Tangible capital assets are amortized using the declining balance method at the following rates:

School buildings	5%
Equipment and furnishings	20%
Motor vehicles	35%

When conditions indicate that a tangible capital asset no longer contributes to the Centre for Education's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. Write-downs are not reversed.

Under the agreement with the municipal councils, all school buildings and land on hand at January 1, 1982, remain assets of the Municipality but are under the operational control of the Centre for Education until such time, as the Centre for Education no longer requires the asset for school purposes. At that time, control will revert back to the municipal councils.

The Centre for Education has made additions to school buildings, legal title to which is held by the Municipality. Under the Education Act, should the buildings in question be disposed of, the Centre for Education will be entitled to a portion of any net proceeds of disposition.

Prepaid expenses are cash disbursements for goods or services, other than tangible capital assets and inventories of supplies, of which some or all will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the good or service is used or consumed.

#### Accumulated surplus

Accumulated surplus represents the financial assets and non-financial assets of the Centre for Education less their financial liabilities. This represents the accumulated balance of net surplus/deficit arising from the operations of the Centre for Education.

#### Trust funds

The trust funds represent capital contributed in trust on which the income thereon is used to provide scholarships for eligible students. Trust fund assets administered by the Centre for Education are identified in Schedule C.

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# **Strait Regional Centre for Education**

## **Notes to the consolidated financial statements**

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March 31, 2020

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### **2. Summary of significant accounting policies (continued)**

#### **Deferred revenue**

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

#### **Use of estimates**

The preparation of the consolidated financial statements requires management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets, valuation allowances for receivables, and assets and obligations related to employee future benefits. Actual results could differ from these estimates.

#### **School generated funds**

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

#### **Post-employment benefits and compensated allowances**

The Centre for Education provides defined service awards and compensated absences to certain employee groups. These benefits include pension, service awards and non-vesting sick leave. The Centre for Education has adopted the following policies with respect to accounting for these employee benefits:

- i) The costs of post-employment service awards are actuarially determined using management's best estimate of employee retention, retirement ages of employees, salary escalation, other cost escalation, long term inflation and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over estimated average remaining service life of the employee groups on a straight line basis. Plan amendments, including past service costs are recognized as an expense in the period of the plan amendment.
- ii) The costs of non-vesting sick leave are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.
- iii) The costs of multi-employer defined benefit pension are the employer's contributions due to the plan in the period and are accounted for as a defined contribution plan.

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# Strait Regional Centre for Education

## Notes to the consolidated financial statements

March 31, 2020

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### 2. Summary of significant accounting policies (continued)

#### Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into the air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability would be recorded, net of any expected recoveries. A liability for remediation of contaminated sites would be recognized when all the following criteria are met:

- i) An environmental standard exists;
- ii) Contamination exceeds the environmental standard;
- iii) The Strait Regional Centre for Education:
  - A) Is directly responsible; or
  - B) Accepts responsibility; and
  - C) It is expected that the future economic benefits will be given up;
  - D) A reasonable estimate of the amount can be made.

As of March 31, 2020, there are no known contaminated sites identified.

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### 3. Pension plans

The Centre for Education contributes to the following pension plans on behalf of its employees:

- i) The Centre for Education's Canadian Union of Public Employees (CUPE) staff and non-union staff participate in a multi-employer defined pension plan held on behalf of the Centre for Education by the Nova Scotia Education Common Services Bureau.
- ii) The Centre for Education's teaching staff are covered by a pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act. Employer contributions for these employees are provided directly by the Province of Nova Scotia.

The Centre for Education accounts for the above plans as defined contribution plans and as such no accrued liability is recorded, and only the contributions paid or payable are expensed in the year.

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### 4. Bank indebtedness

The Centre for Education has an operating line of credit of \$844,000 which was fully available as at March 31, 2020.

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### 5. Related party transactions

These statements do not include certain expenditures paid and services provided on behalf of the Centre for Education 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.
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# Strait Regional Centre for Education

## Notes to the consolidated financial statements

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March 31, 2020

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### 6. Post-employment benefits

#### Summary of post-employment benefits – service awards

The last actuarial valuation for teacher service awards was conducted as at July 31, 2018. The actuarial liabilities for teachers service awards as at March 31, 2020 were extrapolated based on the latest actuarial valuations. The actuarial valuation for the non-teacher service awards was as at March 31, 2018 and was extrapolated to March 31, 2020. The obligation was determined using the Projected Unit Credit Method.

	<u>2020</u>	<u>2019</u>
Accrued benefit liability – teachers	\$ (411,000)	\$ (484,187)
Accrued benefit liability – non-teachers	<u>(373,336)</u>	<u>(1,799,396)</u>
Total post-employment benefit obligation	<u>\$ (784,336)</u>	<u>\$ (2,283,583)</u>

The Centre for Education has recognized in these consolidated financial statements the liability associated with retirement allowances earned by staff. The Centre for Education has recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2020.

#### Service awards – teachers

For teachers hired before August 1, 2002 the service awards at retirement or pre-retirement death are based on the provisions of the collective agreement with the applicable Centre for Education at August 1, 2002. The service award for service after July 31, 2002 is equal to the greater of the benefit determined according to the applicable collective agreement and 1% of the teachers' annual salary, including any administration allowance, to a maximum of 30 years in total.

For teachers hired after July 31, 2002, the service award entitlement at retirement or death prior to retirement is equal to 1% of the teacher's annual salary at retirement (or death), including any administration allowance, multiplied by their years of service, to a maximum of 30 years. The teacher must have completed at least 10 years of service to be eligible for a service award.

The Province of Nova Scotia assumed responsibility for the payment of Service Awards for teachers effective August 1, 2002. The Centre for Education has recorded a service award and interest expense for the service awards for teachers, as provided by the Province of Nova Scotia through an actuarial valuation obtained as required under Section 3250 of the CPA Canada Public Sector Accounting Handbook ("Section 3250").

The valuations and extrapolations reflect the benefit provisions of the retirement allowance programs as of the measurement date with the possible exception that the actuaries were directed by the Province of Nova Scotia to reflect the freeze of service accrual under the retirement allowance programs as at April 1, 2015.

# Strait Regional Centre for Education

## Notes to the consolidated financial statements

March 31, 2020

### 6. Post-employment benefits (continued)

#### Service awards – teachers (continued)

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

An actuarial estimate was provided to the Province with post-retirement benefit disclosures as at March 31, 2020 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

	<u>2020</u>	<u>2019</u>
Accrued benefit obligation, beginning of year	\$ 286,511	\$ 5,213,474
Interest on obligation	8,183	21,928
Other (past service, transfers, etc.)	-	-
Less: benefits paid	(70,088)	(4,688,091)
Actuarial (gains) losses	<u>1,100</u>	<u>(260,800)</u>
Accrued benefit obligation, end of year	225,706	286,511
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – (deficiency)	(225,706)	(286,511)
Unamortized actuarial (gains) losses	<u>(185,294)</u>	<u>(197,676)</u>
Accrued benefit liability – teachers	<u>\$ (411,000)</u>	<u>\$ (484,187)</u>

The following actuarial assumptions have been used in the determination of the accrued benefit obligation related to retiring allowances for Teachers as at March 31:

	<u>2020</u>	<u>2019</u>
Discount rate	3.24%	3.29%
Rate of compensation increase plus promotional scale	0.5% - 2.0%	0.5% - 2.0%
Mortality rate	Nil	Nil
Withdrawal prior to retirement	Nil	Nil

The actuary assumed that 50% of teachers will retire at the Rule of 85. The actuary has also assumed that the remainder of teachers will retire at the earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service.

#### Service awards – non-teachers

CUPE members with 10 years of service at April 1, 2015 are entitled to a payment upon retirement of the greater of 1% of pay per year of service at April 1, 2015, to a maximum of 25 years, and their prior frozen benefit as at October 19, 1998 plus 1% of pay per year of service from October 19, 1998 to April 1, 2015, to a maximum of 25 years. The 10 year requirement was waived on payments made in fiscal 2019/2020.

Non-union members with 10 years of service at April 1, 2015 are entitled to a payment upon retirement of 2% of pay per year of service at April 1, 2015, to a maximum of 25 years.

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# Strait Regional Centre for Education

## Notes to the consolidated financial statements

March 31, 2020

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### 6. Post-employment benefits (continued)

#### Service awards – non-teachers (continued)

An actuarial valuation has been obtained by the Province of Nova Scotia which has been prepared under Section 3250 of the CPA Canada Public Sector Accounting Handbook ("Section 3250"). Retiring allowances benefits descriptions and copies of the relevant parts of the collective agreements and letters of understanding for the different Centres for Education and union/non-union groups were provided by the Province of Nova Scotia ("the Province").

The calculations have been carried out based on the data provided by the Province of Nova Scotia in connection with post-retirement benefit valuations. This information was supplemented by data supplied by the individual Centres for Education. The data included the period of continuous service with the Province, the date of birth, annual salary, hourly rates and contractual hours of work and some detail regarding frozen awards.

The valuations and extrapolations reflect the benefit provisions of the retirement allowance programs as of the measurement date with the possible exception that the actuaries were directed by the Province of Nova Scotia to reflect the freeze of service accrual under the retirement allowance programs as at April 1, 2015. The actuarial valuations noted that the collective agreements that incorporate the service freeze under the retirement allowance programs had not been ratified as of the date of their reports. Based on correspondence with the Province of Nova Scotia, it was the actuaries understanding that it was the Government's assertion that the changes to freeze service under the retirement allowance programs as at April 1, 2015 are virtually definitive based on the steps it has put in place. As per provincial direction, a curtailment of the retirement allowance programs was reflected as at April 1, 2015 as provided in the actuarial calculations and disclosures for Fiscal 2020. Should this not be the case, the calculation and disclosures will need to be revised along with those provided for Fiscal 2016, Fiscal 2017, Fiscal 2018 and Fiscal 2019.

CUPE employees were offered a one-time option to elect an immediate payout of their retirement allowance benefit based on their rate of pay as at March 31, 2018. Employee elections were completed in September 2019 with payments made in November 2019. The election uptake was 84%. The immediate payment of accrued benefits triggers a settlement under PS3250. The actuary reflected the settlement as at March 31, 2020.

# Strait Regional Centre for Education

## Notes to the consolidated financial statements

March 31, 2020

### 6. Post-employment benefits (continued)

#### Service awards – non-teachers (continued)

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

An actuarial estimate was provided to the Province with post-retirement benefit disclosures as at March 31, 2020 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

	<u>2020</u>	<u>2019</u>
Accrued benefit obligation, beginning of year	\$ 1,350,097	\$ 2,143,901
Interest on obligation	42,110	58,355
Impact of curtailment	255,000	-
Less: benefits paid and settlement payments	(1,298,933)	(433,021)
Actuarial (gains) losses	<u>(58,000)</u>	<u>(419,138)</u>
Accrued benefit obligation, end of year	290,274	1,350,097
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – deficiency	(290,274)	(1,350,097)
Unamortized actuarial gains	<u>(83,062)</u>	<u>(449,299)</u>
Accrued benefit liability – non-teachers	<u>\$ (373,336)</u>	<u>\$ (1,799,396)</u>

The following actuarial assumptions have been used in the determination of the accrued benefit obligation related to retiring allowances for non-teachers as at March 31:

	<u>2020</u>	<u>2019</u>
Discount rate	3.24%	3.29%
Rate of compensation increase	2.5 – 3.5%	2.5 – 3.5%
Mortality rate	Nil	Nil
Withdrawal prior to retirement	Nil	Nil

The actuary assumed that for non-teachers 10% will retire at the age of 59, 20% will retire at the age of 60, 10% will retire between the ages of 61-64, 50% will retire between the ages of 65-69 and 100% will retire at the age of 70. The actuary has also assumed that 20% of non-teachers will retire on or after the earliest unreduced retirement date if it is greater, and 40% of non-teachers will retire at 35 years of service.

# Strait Regional Centre for Education

## Notes to the consolidated financial statements

March 31, 2020

### 7. Compensated absences benefits

#### Sick leave – teachers

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

- (a) Full time teachers are entitled to twenty (20) days sick leave in each school year. Teachers who are not full time will receive a pro-rated amount of days.
- (b) Teachers may accumulate 100% of their unused current sick days up to a maximum of 195 days in a sick leave bank.
- (c) Accumulated sick leave banks may be used once current sick leave entitlements have been depleted.
- (d) Unused accumulated sick leave benefits at termination or retirement are forfeited.

Eckler Ltd. provided the Province with updated sick leave benefit disclosures as at March 31, 2020 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

#### Sick leave – non-teachers

The Centre for Education non-teachers accumulate sick days at a rate of 2 days per month (non-union) at 1.5 days per month (CUPE) to a maximum accumulation of 195 days (non-union and CUPE).

The Centre for Education has recognized in these consolidated financial statements, the liability associated with accumulated sick leave earned by staff. The Centre for Education has also recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2020. These amounts have been determined by the Department of Finance in relation to an independent actuarial evaluation performed for them.

The actuarial valuation for teachers non-vesting sick leave banks usage was as at July 31, 2017 and have been extrapolated to March 31, 2020. The actuarial valuation for non-teacher non-vesting sick leave banks usage was as at March 31, 2018 and have been extrapolated to March 31, 2020.

This evaluation has calculated the benefit obligation for the Centre for Education to be \$9,006,599 of March 31, 2020 (2019 - \$9,083,716).

	<u>2020</u>	<u>2019</u>
Accrued benefit obligation, beginning of year	\$ 6,400,722	\$ 6,142,549
Current service cost	586,100	552,793
Interest on obligation	206,663	202,460
Less: sick leave taken	(676,600)	(647,182)
Actuarial losses (gains)	<u>23,000</u>	<u>150,102</u>
Accrued benefit obligation, end of year	<u>6,539,885</u>	<u>6,400,722</u>
Funded status – deficiency	(6,539,885)	(6,400,722)
Unamortized actuarial gains	<u>(2,466,714)</u>	<u>(2,682,994)</u>
Compensated absences benefits liability	<u>\$ (9,006,599)</u>	<u>\$ (9,083,716)</u>

# Strait Regional Centre for Education

## Notes to the consolidated financial statements

March 31, 2020

### 7. Compensated absences benefits (continued)

These actuarial valuations were based on assumptions about future events. The obligation was determined using the Projected Unit Credit Method. The economic assumptions used in these valuations are the Centre for Education's best estimate of expected rates of:

	<u>2020</u>	<u>2019</u>
Discount rate	3.24%	3.29%

The actuary assumed that 50% of teachers will retire at the Rule of 85. The actuary has also assumed that the remainder of teachers will retire at the earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service.

	<u>2020</u>	<u>2019</u>
Rate of compensation increase plus promotional scale	0.5% - 2%	0.5% - 2%
Mortality rate	100%CPM	100%CPM
Withdrawal prior to retirement	5%	5%

The actuary assumed that for non-teachers 10% will retire at the age of 59, 20% will retire at the age of 60, 10% will retire between the ages of 61-64, 50% will retire between the ages of 65-69 and 100% will retire at the age of 70. The actuary has also assumed that 20% of non-teachers will retire on or after the earliest unreduced retirement date if it is greater, and 40% of non-teachers will retire at 35 years of service.

	<u>2020</u>	<u>2019</u>
Rate of compensation increase	2.5% – 3.5%	2.5% – 3.5%
Mortality rate	Nil	Nil
Withdrawal prior to retirement	Nil	Nil

### 8. Expenditures by object

	<u>2020</u>	<u>2019</u>
Salaries	\$ 67,231,750	\$ 64,935,306
Benefits	15,076,579	14,795,093
Travel	637,801	550,570
Contracted services	1,737,323	1,800,171
Repairs and maintenance	2,257,533	2,635,348
Vehicle expense	2,323,596	1,935,688
Student conveyance	31,669	29,801
Supplies and services	3,750,261	3,612,684
Utilities	3,374,283	3,690,275
Professional development	962,489	811,841
School based funds	2,511,856	2,271,534
Interest expense	268,329	284,420
Insurance	545,652	542,068
Amortization	152,115	161,479
	<b>\$ 100,861,236</b>	<b>\$ 98,056,278</b>



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# Strait Regional Centre for Education

## Notes to the consolidated financial statements

March 31, 2020

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9. Accumulated surplus	<u>2020</u>	<u>2019</u>
Operating fund	\$ 2,548,648	\$ 1,791,643
School generated funds	1,984,112	1,921,150
Capital fund	<u>1,283,072</u>	<u>1,354,548</u>
	<u>\$ 5,815,832</u>	<u>\$ 5,067,341</u>
Operating fund		
Balance, beginning of year	\$ 1,791,643	\$ 1,708,826
Centre for Education annual surplus	<u>748,491</u>	<u>101,700</u>
	2,540,134	1,810,526
Transfer to school generated funds	(62,962)	(180,362)
Transfer from capital fund	152,115	161,479
Transfer to capital fund	<u>(80,639)</u>	<u>-</u>
Balance, end of year	<u>\$ 2,548,648</u>	<u>\$ 1,791,643</u>
School generated funds		
Balance, beginning of year	\$ 1,921,150	\$ 1,740,788
Transfer from operating fund	<u>62,962</u>	<u>180,362</u>
Balance, end of year	<u>\$ 1,984,112</u>	<u>\$ 1,921,150</u>
Capital fund		
Balance, beginning of year	\$ 1,354,548	\$ 1,516,027
Transfer to operating fund	(152,115)	(161,479)
Transfer from operating fund	<u>80,639</u>	<u>-</u>
Balance, end of year	<u>\$ 1,283,072</u>	<u>\$ 1,354,548</u>

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# Strait Regional Centre for Education

## Notes to the consolidated financial statements

March 31, 2020

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### 10. Financial instrument risk management

#### Credit risk

Credit risk is the risk of financial loss to the Centre for Education if a debtor fails to make payments when due. The Centre for Education is exposed to this risk relating to its receivables.

Receivables are ultimately due from the federal and provincial governments and municipal governments under the Centre for Education's jurisdiction. Credit risk is mitigated by management review of aging and collection of receivables and billings. The Centre for Education recognizes a specific allowance for doubtful accounts when management considers the expected amounts to be recovered is lower than the actual receivable.

The Centre for Education measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the authority's historical experience regarding collections.

The Centre for Education mitigates credit risk by ensuring that grants are entered into by way of a contract and by continuous monitoring of outstanding balances to ensure collection is timely. Management closely evaluates the collectability of its receivables and maintains provisions for potential credit losses, which are assessed on a regular basis.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: interest rate risk, currency risk and other price risk. The Centre for Education is not exposed to significant currency or other price risk as it does not transact materially in foreign currency or hold equity financial instruments.

##### *Interest rate risk*

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The Centre for Education is exposed to this risk through its variable interest bearing bank overdraft. However, management does not feel that this represents a material risk to the Centre for Education as fluctuations in market interest rates would not materially impact future cash flows and operations relating to the bank overdraft.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

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# **Strait Regional Centre for Education**

## **Notes to the consolidated financial statements**

March 31, 2020

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### **10. Financial instrument risk management (continued)**

#### **Liquidity risk**

Liquidity risk is the risk that the Centre for Education will not be able to meet all cash outflow obligations as they come due. The Centre for Education mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining a bank overdraft credit facility if unexpected cash outflows arise.

All payables are due within a one year period with the exception of post-employment benefits and compensated absences.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

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### **11. Collective Agreements and other terms and conditions of employment**

The teachers' provincial agreement with the Nova Scotia Teachers Union expired July 31, 2019.

The local collective agreement with the Nova Scotia Teachers Union expires July 31, 2021.

The collective agreement with CUPE Local 955 expires March 31, 2021.

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### **12. Education Reform (2018) Act**

On April 1, 2018, the Education Reform (2018) Act came into effect. The implementation of this Act dissolved the Strait Regional School Board effective April 1, 2018, with all assets and liabilities transferring to a successor entity, known as Strait Regional Centre for Education on the same date. The successor entity is a corporation sole, with the Minister of Education and Early Childhood Development as sole director. The Education Reform (2018) Act was passed on March 9, 2018.

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### **13. Comparative figures**

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

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# Strait Regional Centre for Education

## Notes to the consolidated financial statements

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March 31, 2020

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### 14. Subsequent event

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 has remained 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 providing funding to the Regional Centre.

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## Strait Regional Centre for Education

### Schedule A – Supplementary details of revenues

Year ended March 31, 2020

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	2020		2019
	Budget	Actual	Actual
<b>Province of Nova Scotia</b>			
Operating	\$ 63,997,096	\$ 65,510,964	\$ 62,581,432
Accrued wages and vacation	-	1,319,700	1,333,300
Teacher benefits and pension	8,262,800	8,315,600	8,158,743
Capital	300,000	262,271	746,590
Special programs and projects	2,642,500	2,283,188	1,604,398
	\$ 75,202,396	\$ 77,691,723	\$ 74,424,463
<b>Other revenues</b>			
Other revenue - schools	\$ 3,540,793	\$ 3,595,624	\$ 3,901,307
Rentals	54,403	63,875	56,343
Investment income	76,340	104,301	101,016
Recoveries - non-governmental	2,447,735	2,447,896	2,447,896
	\$ 6,119,271	\$ 6,211,696	\$ 6,506,562

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# Strait Regional Centre for Education

## Schedule B - Supplementary details of expenses

Year ended March 31, 2020

	<u>2020</u>		<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Office of the Regional Executive Director</b>			
<i>Office of the Regional Executive Director</i>			
Salaries	\$ 257,124	\$ 241,201	\$ 382,966
Benefits	32,864	21,614	51,305
Travel	13,215	13,863	14,384
Contracted services	165,000	87,190	141,260
Repairs and maintenance	1,250	499	2,305
Supplies and services	107,705	154,447	115,640
Professional development	6,792	5,535	3,228
Insurance	<u>180,261</u>	<u>181,060</u>	<u>138,621</u>
	<u>\$ 764,211</u>	<u>\$ 705,409</u>	<u>\$ 849,709</u>
<i>Communications</i>			
Salaries	\$ 106,775	\$ 105,960	\$ 108,208
Benefits	19,883	21,006	20,262
Travel	4,426	4,250	4,046
Supplies and services	<u>34,509</u>	<u>14,060</u>	<u>15,725</u>
	<u>\$ 165,593</u>	<u>\$ 145,276</u>	<u>\$ 148,241</u>
<b>Office of the Regional Executive Director total</b>	<u>\$ 929,804</u>	<u>\$ 850,685</u>	<u>\$ 997,950</u>



# Strait Regional Centre for Education

## Schedule B - Supplementary details of expenses

Year ended March 31, 2020

	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Financial services</b>			
Salaries	\$ 623,796	\$ 605,995	\$ 551,109
Benefits	126,274	132,822	124,881
Travel	22,250	20,621	22,529
Contracted services	-	-	718
Repairs and maintenance	-	-	2,477
Supplies and services	6,732	23,429	12,251
Professional development	<u>21,175</u>	<u>12,746</u>	<u>15,535</u>
	<u>\$ 800,227</u>	<u>\$ 795,613</u>	<u>\$ 729,500</u>
<b>Human resources</b>			
Salaries	\$ 451,655	\$ 424,377	\$ 467,299
Benefits	57,634	120,781	144,865
Travel	19,600	20,133	22,353
Contracted services	-	6,444	330
Repairs and maintenance	15,000	2,992	4,689
Supplies and services	11,375	17,310	14,767
Professional development	<u>19,600</u>	<u>13,173</u>	<u>12,743</u>
	<u>\$ 574,864</u>	<u>\$ 605,210</u>	<u>\$ 667,046</u>
<b>School services</b>			
<i>School services admin</i>			
Salaries	\$ 1,428,140	\$ 1,472,132	\$ 1,260,019
Benefits	99,327	81,847	96,881
Travel	62,500	90,110	69,707
Contracted services	51,200	48,402	56,966
Repairs and maintenance	-	126	-
Supplies and services	114,539	181,261	103,259
Professional development	<u>175,000</u>	<u>140,219</u>	<u>104,009</u>
	<u>\$ 1,930,706</u>	<u>\$ 2,014,097</u>	<u>\$ 1,690,841</u>

# Strait Regional Centre for Education

## Schedule B - Supplementary details of expenses

Year ended March 31, 2020

	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>School services (continued)</b>			
<i>School costs</i>			
Salaries	\$ 48,496,513	\$ 49,543,690	\$ 48,907,746
Benefits	11,953,073	11,830,114	11,778,320
Travel	115,000	123,079	123,731
Contracted services	-	1,239	3,149
Repairs and maintenance	68,083	65,410	9,728
Supplies and services	1,338,153	1,543,732	1,445,308
Utilities	-	415	-
Professional development	<u>31,000</u>	<u>36,508</u>	<u>43,715</u>
	<u>\$ 62,001,822</u>	<u>\$ 63,144,187</u>	<u>\$ 62,311,697</u>
<i>International students</i>			
Salaries	\$ 358,425	\$ 386,615	\$ 282,081
Benefits	33,300	44,123	35,964
Travel	38,850	59,833	42,536
Contracted services	616,062	488,232	565,971
Repairs and maintenance	-	581	3,192
Supplies and services	183,830	267,757	229,980
Utilities	64	36	50
Professional development	<u>-</u>	<u>5,182</u>	<u>446</u>
	<u>\$ 1,230,531</u>	<u>\$ 1,252,359</u>	<u>\$ 1,160,220</u>
<i>Special education</i>			
Salaries	\$ 302,871	\$ 325,278	\$ 281,083
Benefits	14,616	13,312	15,507
Travel	15,000	24,115	14,367
Repairs and maintenance	-	46,142	6,894
Supplies and services	36,934	15,604	31,988
Professional development	<u>9,950</u>	<u>18,323</u>	<u>8,142</u>
	<u>\$ 379,371</u>	<u>\$ 442,774</u>	<u>\$ 357,981</u>

# Strait Regional Centre for Education

## Schedule B - Supplementary details of expenses

Year ended March 31, 2020

	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>School services (continued)</b>			
<i>Programs PD</i>			
Salaries	\$ 158,632	\$ 210,685	\$ 275,103
Benefits	6,947	10,900	15,890
Travel	15,000	57,564	48,889
Contracted services	57,500	14,118	23,855
Repairs and maintenance	-	38,963	15,912
Supplies and services	205,170	375,367	367,220
Professional development	<u>251,950</u>	<u>97,374</u>	<u>49,980</u>
	<u>\$ 695,199</u>	<u>\$ 804,971</u>	<u>\$ 796,849</u>
<i>Programs grants</i>			
Salaries	\$ 1,871,670	\$ 1,627,055	\$ 1,545,832
Benefits	191,970	176,062	175,551
Travel	82,500	72,551	60,917
Contracted services	-	465	842
Repairs and maintenance	-	7,461	14,315
Student conveyance	-	1,376	540
Supplies and services	364,045	223,330	229,276
Professional development	<u>26,500</u>	<u>45,581</u>	<u>40,228</u>
	<u>\$ 2,536,685</u>	<u>\$ 2,153,881</u>	<u>\$ 2,067,501</u>
<i>School service grants</i>			
Salaries	\$ 643,175	\$ 344,646	\$ 141,206
Benefits	82,972	63,440	26,967
Travel	-	28,934	9,722
Contracted services	-	-	10
Repairs and maintenance	-	2,672	2,694
Supplies and services	25,000	21,411	11,631
Professional development	<u>-</u>	<u>847</u>	<u>49</u>
	<u>\$ 751,147</u>	<u>\$ 461,950</u>	<u>\$ 192,279</u>

# Strait Regional Centre for Education

## Schedule B - Supplementary details of expenses

Year ended March 31, 2020

	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>School services (continued)</b>			
<i>Staff development (SRISD)</i>			
Salaries	\$ 6,511	\$ 196	\$ 24,838
Benefits	-	-	2,239
Travel	-	4,481	-
Contracted services	10,215	2,700	3,000
Supplies and services	224	-	553
Professional development	<u>505,000</u>	<u>530,772</u>	<u>487,229</u>
	<u>\$ 521,950</u>	<u>\$ 538,149</u>	<u>\$ 517,859</u>
<b>School services total</b>	<b><u>\$ 70,047,411</u></b>	<b><u>\$ 70,812,368</u></b>	<b><u>\$ 69,095,227</u></b>
<b>Operational services</b>			
<i>Operations administration</i>			
Salaries	\$ 899,210	\$ 775,083	\$ 688,764
Benefits	134,751	116,592	102,268
Travel	32,500	24,678	39,297
Contracted services	2,500	-	146
Repairs and maintenance	1,500	105	1,361
Vehicle expenses	5,751	6,906	1,997
Supplies and services	36,402	36,284	35,474
Professional development	<u>8,403</u>	<u>1,309</u>	<u>4,043</u>
	<u>\$ 1,121,017</u>	<u>\$ 960,957</u>	<u>\$ 873,350</u>

# Strait Regional Centre for Education

## Schedule B - Supplementary details of expenses

Year ended March 31, 2020

	2020		2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Operational services (continued)</b>			
<i>Property services</i>			
Salaries	\$ 4,392,310	\$ 4,657,949	\$ 4,335,043
Benefits	1,034,951	972,239	922,172
Travel	18,750	18,068	18,300
Contracted services	688,750	1,020,707	859,854
Repairs and maintenance	1,854,800	1,637,000	2,336,070
Vehicles expenses	141,325	155,689	146,165
Supplies and services	322,725	392,834	581,468
Utilities	3,527,658	3,373,581	3,681,201
Professional development	17,500	15,161	13,021
Insurance	<u>280,510</u>	<u>279,877</u>	<u>289,811</u>
	<b>\$ 12,279,279</b>	<b>\$ 12,523,105</b>	<b>\$ 13,183,105</b>
<i>Student transportation</i>			
Salaries	\$ 3,959,239	\$ 4,563,400	\$ 4,220,912
Benefits	938,665	1,034,699	956,934
Travel	20,000	29,533	19,822
Contracted services	28,800	61,635	27,129
Repairs and maintenance	77,000	109,519	90,465
Vehicles expenses	1,742,455	2,161,001	1,787,426
Student conveyance	34,500	30,293	29,261
Supplies and services	87,182	112,658	110,640
Utilities	7,541	-	8,807
Professional development	14,847	22,106	17,407
Insurance	<u>84,715</u>	<u>84,715</u>	<u>113,636</u>
	<b>\$ 6,994,944</b>	<b>\$ 8,209,559</b>	<b>\$ 7,382,439</b>

# Strait Regional Centre for Education

## Schedule B - Supplementary details of expenses

Year ended March 31, 2020

	<u>2020</u>		<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Operational services (continued)</b>			
<i>Technology services</i>			
Salaries	\$ 292,273	\$ 313,725	\$ 294,598
Benefits	65,987	73,509	71,800
Travel	15,000	17,120	16,096
Contracted services	103,416	1,749	113,130
Repairs and maintenance	150,000	330,452	86,137
Vehicles expenses	2,950	-	100
Supplies and services	177,794	111,804	174,895
Professional development	42,500	9,458	3,357
	<u>\$ 849,920</u>	<u>\$ 857,817</u>	<u>\$ 760,113</u>
<b>Operational services total</b>	<u>\$ 21,245,160</u>	<u>\$ 22,551,438</u>	<u>\$ 22,199,007</u>
<b>Pre-primary program</b>			
Salaries	\$ 1,745,313	\$ 1,633,763	\$ 1,168,499
Benefits	446,905	363,519	253,287
Travel	25,000	28,868	23,874
Contracted services	-	4,442	3,811
Repairs and maintenance	-	15,611	59,109
Supplies and services	410,000	258,973	132,609
Utilities	282	251	217
Professional development	15,000	8,195	8,709
<b>Pre-primary program total</b>	<u>\$ 2,642,500</u>	<u>\$ 2,313,622</u>	<u>\$ 1,650,115</u>



# Strait Regional Centre for Education

## Schedule C – Supplementary details of trust funds

Year ended March 31, 2020

### Trust fund - scholarships

	Equity <u>2019</u>	Donations & income	Awards & other	Equity <u>2020</u>
Catherine Avery Bursary	\$ 2,711	\$ 27	\$ 101	\$ 2,637
Allistair Fraser Award	2	-	-	2
Ray Caldwell Scholarship	5,095	51	2	5,144
Dorothy Jost Drysdale Scholarship	2,024	20	1	2,043
Roy Fanning-Hillside Bursary	1	-	-	1
Norman Grant Scholarship	26,892	269	9	27,152
Carol Long Scholarship	12,269	123	179	12,213
NSP Employees Scholarship	19,419	194	6	19,607
James Russell Scholarship	2	-	-	2
Bertha Morgan Scholarship	985	10	-	995
Henry Marshall Tory Prize	131,171	1,300	1,043	131,428
James Tory Prize	13,427	134	4	13,557
Paul Hendsbee Memorial	11	-	-	11
Donald Archibald Memorial	1,018	10	-	1,028
Neil & Eileen MacIsaac Bursary	2,514	25	1	2,538
Thomas Williams Prize	5,073	51	2	5,122
Tina Munro Hickey Prize	10,522	105	3	10,624
AW Cameron Memorial	1,572	16	1	1,587
Jesse Sceles Memorial	2,231	22	1	2,252
E Beatrice Nichols Scholarship	8,126	81	3	8,204
	<u>\$ 245,065</u>	<u>\$ 2,438</u>	<u>\$ 1,356</u>	<u>\$ 246,147</u>

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## Strait Regional Centre for Education Schedule D – Supplementary details of school generated funds

Year ended March 31, 2020

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	Equity 2019	Revenue & interest	Disbursements	Equity 2020
Antigonish Education Centre	\$ 224,638	\$ 88,280	\$ 69,652	\$ 243,266
Bayview Education Centre	64,896	58,643	63,619	59,920
Canso Academy/ Fanning Education Centre	80,232	42,230	82,140	40,322
Cape Breton Highlands Academy/ Education Centre	115,637	295,109	246,743	164,003
Chedabucto Place	141,154	99,028	98,643	141,539
Dalbrae Academy	134,179	155,781	177,019	112,941
Dr. J.H. Gillis Regional	379,490	389,966	338,750	430,706
East Antigonish Academy/ Education Centre	112,593	189,614	196,526	105,681
East Richmond Education Centre	42,229	36,432	44,917	33,744
Felix Marchand Education Centre	5,639	29,187	26,915	7,911
H.M. MacDonald Elementary School	15,071	32,654	31,565	16,160
Inverness Academy/Education Centre	112,030	139,099	159,012	92,117
Mulgrave Memorial Education Centre	16	-	-	16
Richmond Academy	56,625	189,351	209,300	36,676
SAERC	125,623	356,153	360,885	120,891
St. Andrew's Consolidated School	54,357	89,395	71,034	72,718
St. Andrew Junior High	122,372	96,580	76,815	142,137
St. Mary's Centre/Academy	39,669	141,886	113,861	67,694
Tamarac Education Centre	41,366	87,547	76,627	52,286
Whycocomagh Education Centre	53,334	57,883	67,833	43,384
	<u>\$ 1,921,150</u>	<u>\$ 2,574,818</u>	<u>\$ 2,511,856</u>	<u>\$1,984,112</u>

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# Strait Regional Centre for Education

## Schedule E – Supplementary details of tangible capital assets

Year ended March 31, 2020

	<u>School buildings</u>	<u>Equipment and furnishings</u>	<u>Motor vehicles</u>	<u>2020</u>	<u>2019</u>
<b>Cost</b>					
Opening	\$ 3,141,287	\$ 1,291,710	\$ 1,302,991	<b>\$ 5,735,988</b>	\$ 5,735,988
Additions	<u>-</u>	<u>-</u>	<u>80,639</u>	<b><u>80,639</u></b>	<u>-</u>
Closing	<u>3,141,287</u>	<u>1,291,710</u>	<u>1,383,630</u>	<b><u>5,816,627</u></b>	<u>5,735,988</u>
<b>Accumulated amortization</b>					
Opening	1,982,373	1,274,867	1,124,200	<b>4,381,440</b>	4,219,961
Amortization	<u>57,946</u>	<u>3,368</u>	<u>90,801</u>	<b><u>152,115</u></b>	<u>161,479</u>
Closing	<u>2,040,319</u>	<u>1,278,235</u>	<u>1,215,001</u>	<b><u>4,533,555</u></b>	<u>4,381,440</u>
<b>Net book value</b>	1,100,968	13,475	168,629	<b>1,283,072</b>	1,354,548
<b>Opening balance</b>	<u>1,158,914</u>	<u>16,843</u>	<u>178,791</u>	<b><u>1,354,548</u></b>	<u>1,516,027</u>
<b>(Decrease) increase in net book value</b>	<b><u>\$ (57,946)</u></b>	<b><u>\$ (3,368)</u></b>	<b><u>\$ (10,162)</u></b>	<b><u>\$ (71,476)</u></b>	<b><u>\$ (161,479)</u></b>