



Consolidated Financial Statements

South Shore Regional Centre for Education

March 31, 2021

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Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and supplementary 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.

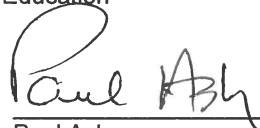
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized 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 South Shore 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.

On behalf of the South Shore Regional Centre for Education



Brenda Lee-Richard
Acting Director of Finance



Paul Ash
Regional Executive Director

June 24, 2021

Independent auditor's report

Grant Thornton LLP
4th Floor, Dawson Centre
197 Dufferin Street
Bridgewater, NS
B4V 2G9
T +1 902 543 8115
F +1 902 543 7707
www.GrantThornton.ca

Honourable Derek Mombourquette - Minister,
Education and Early Childhood Development

Opinion

We have audited the consolidated financial statements of South Shore Regional Centre for Education ("the Regional Centre"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, change in net financial assets and cash flow 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 South Shore Regional Centre for Education as at March 31, 2021, and its results of operations, its changes in its 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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Regional 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 Matter – Supplementary Financial Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in the schedules on pages 25 to 32 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, in 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.

In preparing the consolidated financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Regional 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 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 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 Entity 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.

Grant Thornton LLP

Bridgewater, Canada
June 28, 2020

Chartered Professional Accountants

South Shore Regional Centre for Education Consolidated Statement of Financial Position

As at March 31

2021

2020

Financial Assets

Cash and Cash Equivalents	\$ 3,313,281	\$ 1,424,998
Cash Held by Schools (Note 4)	1,699,038	2,327,119
	\$ 5,012,319	\$ 3,752,117
Accounts Receivable		
Province of Nova Scotia	\$ 1,932,225	\$ 1,595,747
Government of Canada	197,624	189,152
Other	435,383	694,784
	\$ 2,565,232	\$ 2,479,683
Accrued Benefit Asset (Note 5)	4,191,500	3,531,200
Receivable - Service Award Allowance (Note 9)	580,537	627,435
Receivable - Sick Leave Allowance (Note 10)	9,359,766	9,332,099
Total Financial Assets	\$ 21,709,354	\$ 19,722,534

Financial Liabilities

Accounts Payable and Accrued Liabilities - Trade	\$ 2,317,890	\$ 1,621,219
Accrued Payroll and Employee Deductions	2,383,733	2,444,025
	\$ 4,701,623	\$ 4,065,244
Payables and Accruals - Government		
Province of Nova Scotia	\$ 141,136	\$ 102,048
Government of Canada - Employee Deductions	922,725	-
Municipalities	91,185	82,122
Other (Government Service Organizations)	-	18,897
	\$ 1,155,046	\$ 203,067
Deferred Revenue (Note 12)	2,190,390	2,377,011
Service Award Obligations (Note 9)	580,537	627,435
Sick Leave Obligations (Note 10)	9,359,766	9,332,099
Total Financial Liabilities	\$ 17,987,362	\$ 16,604,856

Net Financial Assets

	\$ 3,721,992	\$ 3,117,678
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Non-Financial Assets (Note 2)

Tangible Capital Assets (Schedule C)	\$ 396,371	\$ 384,054
Inventory	284,686	242,025
Prepaid Expenses	460,741	380,194
	\$ 1,141,798	\$ 1,006,273

Accumulated Surplus (Note 3)

	\$ 4,863,790	\$ 4,123,951
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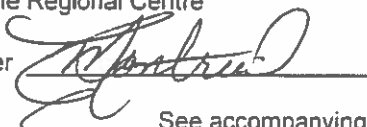
Trust Funds Under Administration (Note 6 and Schedules D and E)

Contractual Obligations (Note 7)

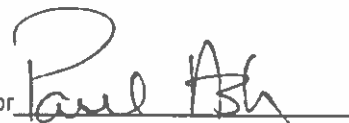
Contingent Liabilities (Note 8)

On Behalf of the Regional Centre

Deputy Minister



Regional Executive Director



See accompanying notes to the financial statements.

South Shore Regional Centre for Education

Consolidated Statement of Operations and Surplus

For the year ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues (Schedule A)			
Province of Nova Scotia	\$ 69,044,413	\$ 72,735,622	\$ 68,318,277
Government of Canada	374,810	628,660	481,404
Municipal Contributions	19,855,427	19,855,428	19,274,066
School Based Funds (Note 4)	3,000,000	1,357,619	3,131,839
Regional Centre Operations	1,591,883	765,456	2,174,859
Total Revenues	<u>\$ 93,866,533</u>	<u>\$ 95,342,785</u>	<u>\$ 93,380,445</u>
Expenditures (Schedule B)			
Regional Executive Director	350,128	435,010	374,471
Financial Services	706,217	738,233	684,465
Human Resource Services	690,143	700,913	542,476
School Services	71,326,482	72,026,025	71,365,730
Operations Services	15,121,355	16,632,759	14,875,785
Other Non-PSP Programs	2,672,208	2,554,625	1,967,280
School Based Funds (Note 4)	3,000,000	1,515,381	3,069,357
Total Expenditures	<u>\$ 93,866,533</u>	<u>\$ 94,602,946</u>	<u>\$ 92,879,564</u>
Regional Centre Surplus	\$ -	\$ 739,839	\$ 500,881
Accumulated Surplus, Beginning of Year	<u>-</u>	<u>4,123,951</u>	<u>3,623,070</u>
Accumulated Surplus, End of Year	<u>\$ -</u>	<u>\$ 4,863,790</u>	<u>\$ 4,123,951</u>

South Shore Regional Centre for Education
Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Net Financial Assets, Beginning of Year	\$ 3,117,678	\$ 3,117,678	\$ 2,979,919
Changes in the Year			
Regional Centre Surplus	-	739,839	500,881
Amortization of Tangible Capital Assets	149,710	114,012	89,923
Acquisition of Tangible Capital Assets	-	(126,329)	(123,501)
(Increase) Decrease in Inventory	-	(42,661)	(25,801)
(Increase) Decrease in Prepaid Expenses	-	(80,547)	(303,743)
Increase in Net Financial Assets	<u>149,710</u>	<u>604,314</u>	<u>137,759</u>
Net Financial Assets, End of Year	<u>\$ 3,267,388</u>	<u>\$ 3,721,992</u>	<u>\$ 3,117,678</u>

South Shore Regional Centre for Education

Consolidated Statement of Cash Flows

For the year ended March 31

2021

2020

Increase (decrease) in cash and cash equivalents

Operating transactions

Regional Centre Surplus	\$	739,839	\$	500,881
Items not affecting cash:				
Tangible capital asset amortization		114,012		89,923
		<u>853,851</u>		<u>590,804</u>

Changes in non-cash working capital

(Increase) decrease in accounts receivable	(85,550)	(242,039)
Decrease (increase) in accrued benefit asset	(660,300)	81,200
Decrease in receivable - service award allowance	46,898	69,442
Increase in receivable - sick leave allowance	(27,667)	(54,773)
(Increase) decrease in inventory	(42,661)	(25,801)
(Increase) decrease in prepaid expenses	(80,547)	(303,743)
Increase (decrease) in accounts payable and accruals	1,588,358	716,859
(Decrease) increase in deferred revenue	(186,621)	(308,870)
Decrease in service award obligations	(46,898)	(69,442)
Increase in sick leave obligations	27,667	54,773
	<u>532,679</u>	<u>(82,394)</u>

Cash provided (used) by operating activities

1,386,530 508,410

Capital transactions

Acquisition of tangible capital assets	(126,329)	(123,501)
Increase in cash and cash equivalents	1,260,201	384,909

Cash and cash equivalents, beginning of year

3,752,117 3,367,208

Cash and cash equivalents, end of year

\$ 5,012,318 \$ 3,752,117

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

1. Nature of Operations

As of March 31, 2018, the South Shore Regional Centre for Education (the “Regional Centre”) is a corporation sole with the Minister of Education and Early Childhood Development as the sole Director. The Regional Centre provides a full range of educational services for all instructional programs from Grade Primary through Grade 12 at public schools within Lunenburg and Queens Counties. The Regional Centre is registered as a charitable organization under the Income Tax Act and therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes in accordance with the Regional Centre’s policy.

2. Financial Reporting and Accounting Policies

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

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

Reporting Entity

The consolidated statement of financial position is presented using the principles of consolidation prescribed by the Department of Education.

Trust funds are not included in the consolidation as they are not controlled by the Regional Centre.

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

For a detailed review the reader should refer to the consolidated financial statements of each fund as presented in these consolidated financial statements.

Revenues

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 Government.

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

The Regional Centre recognizes as revenue, the provincial government transfers representing the year over year change in accrued benefit obligations as the transfer has been authorized.

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

Rental income is recognized straight line over the term of the lease.

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

2. Financial Reporting and Accounting Policies (continued)

Expenditures

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

Use of Estimates

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

Financial Instruments

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

Financial Assets

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

Cash and Cash Equivalents

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

Liabilities

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

Deferred Revenue

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

2. Financial Reporting and 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 Regional Centre: a) is directly responsible; or b) accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

As at March 31, 2021 there are no known contaminated sites identified.

Net Financial Assets

Net financial assets represent the financial assets of the Regional Centre less financial liabilities.

Non-Financial Assets

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

Tangible Capital Assets

Tangible capital assets have useful lives extending beyond the accounting period, are held for use in the production or supply of goods and services and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost, when applicable. Tangible capital assets include major equipment and vehicles. Tangible capital assets do not include intangibles or assets acquired by right. The buildings and school buses financed by the Province of Nova Scotia and transferred to the Regional Centre's are not accounted for in the Regional Centre's consolidated financial statements; rather they are included in the Province of Nova Scotia's financial statements. The Regional Centre adopted the Province of Nova Scotia's Tangible Capital Assets Accounting Policy thresholds and only those assets meeting the thresholds are recorded as additions.

The thresholds and amortization rates as defined in the policy are as follows:

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

Prepaid Expenses and Inventories

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

3. Accumulated Surplus

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

	<u>2021</u>	<u>2020</u>
Operating - Unrestricted, Beginning of Year	\$ 2,321,860	\$ 1,883,461
Regional Centre Surplus	<u>739,839</u>	<u>500,881</u>
	\$ 3,061,699	\$ 2,384,342
Operating (Surplus) Deficit - Designated to School Funds	<u>374,504</u>	<u>(62,482)</u>
Operating - Unrestricted, End of Year	<u>\$ 3,436,203</u>	<u>\$ 2,321,860</u>
School Funds - Restricted, Beginning of Year	\$ 1,802,091	\$ 1,739,609
School Funds - Restricted, Surplus (Deficit) for Year	<u>(374,504)</u>	<u>62,482</u>
School Funds - Restricted, End of Year	<u>\$ 1,427,587</u>	<u>\$ 1,802,091</u>
Accumulated Surplus, End of Year	<u>\$ 4,863,790</u>	<u>\$ 4,123,951</u>

4. Cash Held by Schools

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

	<u>2021</u>	<u>2020</u>
Balance, beginning of year excluding deferred	\$ 2,327,119	\$ 2,271,760
Additions to school generated funds	1,357,619	3,131,839
School funded activity expenditures	<u>(1,515,381)</u>	<u>(3,069,357)</u>
Net school generated funds for year	<u>(157,762)</u>	<u>62,482</u>
Balance before deferred	2,169,357	2,334,242
Change in deferred revenue (Note 12)	(253,577)	(7,123)
Less receivable	<u>(216,742)</u>	<u>-</u>
Balance, end of year	<u>\$1,699,038</u>	<u>\$ 2,327,119</u>

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

5. Defined Benefit Pension Plans

Details on the defined benefit plans were provided by Morneau Shepell on April 30, 2021 and have been determined by them in accordance with PS 3250 for the South Shore Regional Centre for Education C.U.P.E. Staff Pension Plan (the "CUPE Plan") and the South Shore Regional Centre for Education Support Staff Pension Plan (the "Support Staff Plan").

Plan assets used for purposes of the accounting valuation were based on the market value of assets as at December 31, 2020, as presented in the consolidated financial statements provided by Desjardins Financial Security as at that date. These assets were then adjusted for amounts in transit. Contributions to the Plans, benefits and investment earnings were determined from the consolidated financial statements.

To calculate the Plan's liabilities, Morneau Shepell used the Plan provisions as at January 1, 2021.

The most recent valuations of the Plans for funding purposes were performed on December 31, 2019. The next funding valuation of the plan is required to be completed for December 31, 2022.

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

Valuation Date	December 31, 2019	
Actuarial Cost Method	Projected Unit Credit prorated on service	
Discount Rate	4.50% per year	
Expected Return on Plan Assets	4.50% per year	
Salary Increases	2.75% per year	
Interest on Employee Contributions	2.00% per year	
Mortality	CPM-2014 Public Mortality Table with generational projection using improvement scale CPM-B with size adjustment factors Sex distinct No pre-retirement mortality	
Termination of Employment	<u>Age</u>	<u>Termination</u>
	25	20.0%
	30	11.2%
	35	6.3%
	40	3.4%
	45	1.8%
	50	1.2%
	55	0.7%
Termination Election	50% of terminated members elect a deferred pension	
Discount Rate for members assumed to elect a commuted value transfer upon termination	3.00%	
Disability	None	
Retirement: CUPE Plan	Age 65 (or in one year, later)	
Support Staff Plan	Age 60 (or in one year, later)	
Administrative Expenses	Implicitly recognized in the discount rate	

The following table shows the CUPE and Support Staff Plans' pension expense for the 2021 fiscal year, and the accrued benefit asset/(liability) as at March 31, 2021.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

5. Defined Benefit Pension Plans (continued)

Fiscal 2021 Expense	CUPE	Support Staff	Total
			\$
Service Cost (net of employee contributions)	\$ 372,500	\$ 907,000	1,279,500
Amortization of Actuarial Losses	(60,100)	(148,500)	(208,600)
Pension Interest Expenditure/Expense:			
Interest Cost on the Accrued Benefit Obligation	874,200	1,560,400	2,434,600
Expected Return on Plan Assets	(966,600)	(1,744,400)	(2,711,000)
Total 2021 Pension Expense	\$ 220,000	\$ 574,500	\$ 794,500
Expected Average Remaining Service Lifetime	11 years	10 years	

Development of Accrued Benefit Asset as at March 31, 2021

	CUPE	Support Staff	Total
Accrued Benefit Asset as at March 31, 2020	\$ 1,202,500	\$ 2,328,700	\$ 3,531,200
Fiscal 2021 Expense	(220,000)	(574,500)	(794,500)
Fiscal 2021 Centre for Education Contributions	441,300	1,013,500	1,454,800
Accrued Benefit Asset as at March 31, 2021	\$ 1,423,800	\$ 2,767,700	\$ 4,191,500

The following table shows the disclosure figures (assets and accrued benefit obligation) as at the end of fiscal 2021 (i.e. measured at December 31, 2020), and the reconciliation of the accrued benefit asset (liability) as at that date. The assets are actual market value as at December 31, 2020, adjusted for amounts in transit.

Reconciliation of Accrued Benefit Asset as at March 31, 2021

	CUPE	Support Staff	Total
Pension Fund Assets	\$ 18,019,100	\$ 33,369,700	\$ 51,388,800
Less: Accrued Benefit Obligation	18,436,000	32,987,900	51,423,900
Funded Status as at March 31, 2021	(416,900)	381,800	(35,100)
Plus: Unamortized Actuarial Losses	1,728,700	2,146,400	3,875,100
Plus: Employer Contributions January to March 2021	112,000	239,500	351,500
Accrued Benefit Asset as at March 31, 2021	\$ 1,423,800	\$ 2,767,700	\$ 4,191,500

Other Pension Plans

The Regional Centre's teaching staff is covered by a pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act. Employer contributions for these employees are provided directly by the Province of Nova Scotia. Costs and the related funding provided by the Province have been reflected in these consolidated financial statements. The pension costs and obligations related to these plans are the direct responsibility of the Province. No assets or liabilities related to this plan are included in the Regional Centre's consolidated financial statements.

Some non-teaching employees are covered by a multi-employer defined pension plan held on behalf of the Regional Centre by the Nova Scotia Common Services Bureau.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

6. Trust Funds under Administration

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

7. Contractual Obligations

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

	Rental Leases
2022	\$ 106,127
2023	21,302
Total	\$ 127,429

8. Contingent Liabilities

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

9. Service Award Obligations

Summary of Service Award Obligation

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, 2021 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, 2021.

	<u>2021</u>	<u>2020</u>
Service Awards - Teachers	\$ 573,003	\$ 605,361
Service Awards - Non-Teachers	<u>7,534</u>	<u>22,074</u>
Total Service Award Obligations – Teachers and Non-Teachers	\$ 580,537	\$ 627,435

The Regional Centre has recognized in these consolidated financial statements the liability associated with service awards earned by staff. The Regional Centre has recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2021.

In Fiscal 2018, eligible employees (teachers and non-union) were provided an opportunity to elect for an early service payout in lieu of their retirement allowance. This one-time election ended March 29, 2018 with election uptake as 89% for teachers and 93% for non-union. The total amount of early service payouts paid in early Fiscal 2019 was \$4 million.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

9. Service Award Obligations (continued)

I. Service Awards – Teachers

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

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

For all service commencing on or after August 1, 2000 under the terms of agreement with the NSTU and the Province of Nova Scotia, the Regional Centre is required to pay a service award to each teacher who accumulates a minimum of fifteen years' service with the Regional Centre. The amount of the award is as follows: 0.75 of 1% for each year of service with the Regional Centre multiplied by the annual salary rate on the last day of employment with the Regional Centre.

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

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

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

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

Eckler Ltd. provided the Province with post-retirement benefit disclosures as at March 31, 2021 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

Actuarial Assumptions

Discount Rate on Liabilities:	<ul style="list-style-type: none"> • 3.29% per annum for March 31, 2019 benefit obligation • 3.24% per annum for fiscal 2019/2020 expense determination, and March 31, 2020 benefit obligation • 3.01% per annum for fiscal 2020/21 expense determination, and March 31, 2021 benefit obligation
Retirement Age:	<ul style="list-style-type: none"> • 50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service
Mortality:	<ul style="list-style-type: none"> • No pre-retirement mortality assumed
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> • No termination prior to retirement assumed

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

9. Service Award Obligations (continued)

Salary Growth Rate:	<ul style="list-style-type: none"> 1.5% on August 1, 2018, 0.5% on July 31, 2019, 1.5% on August 1, 2019, 0.5% on July 31, 2020, 1.5% on August 1, 2020, 0.5% on July 31, 2021, and 2% per annum beginning August 1, 2021 plus promotional scale for March 31, 2019 benefit obligation, 2019/2020 expense determination, March 31, 2020 benefit obligation and 2020/2021 expense determination 1.5% on August 1, 2018, 0.5% on July 31, 2019, 1.5% on August 1, 2019, 0.5% on July 31, 2020, 1.5% on August 1, 2020, 0.5% on July 31, 2021, 1.5% on August 1, 2021, 1.5% on August 1, 2022 and 2% per annum beginning August 1, 2023 plus promotional scale for March 31, 2021 benefit obligation 																
	<table border="1"> <thead> <tr> <th style="text-align: left;">Age Group</th> <th style="text-align: left;">Annual Increase</th> </tr> </thead> <tbody> <tr> <td>< 30</td> <td>3.25%</td> </tr> <tr> <td>30 – 34</td> <td>2.75%</td> </tr> <tr> <td>35 – 39</td> <td>2.25%</td> </tr> <tr> <td>40 – 44</td> <td>1.75%</td> </tr> <tr> <td>45 – 49</td> <td>1.25%</td> </tr> <tr> <td>50 & over</td> <td>0.75%</td> </tr> <tr> <td>60 +</td> <td>0%</td> </tr> </tbody> </table>	Age Group	Annual Increase	< 30	3.25%	30 – 34	2.75%	35 – 39	2.25%	40 – 44	1.75%	45 – 49	1.25%	50 & over	0.75%	60 +	0%
Age Group	Annual Increase																
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40 – 44	1.75%																
45 – 49	1.25%																
50 & over	0.75%																
60 +	0%																

Continuity of Service Award Allowance Liability - Teachers

	<u>2021</u>	<u>2020</u>
Opening benefit obligation, beginning of the year	\$ 402,176	\$ 442,725
Interest on obligation	11,900	13,501
Less: benefits paid	(31,841)	(56,050)
Actuarial losses (gains)	5,300	2,000
Closing benefit obligation, end of year	\$ 387,535	\$ 402,176
Pension assets, at market related values	-	-
Funded status - deficiency	(387,535)	(402,176)
Unamortized actuarial gains	(185,468)	(203,185)
Accrued Benefit Liability - Teachers	\$ (573,003)	\$ (605,361)

II. Service Awards – Non-Teachers

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

Non-union members hired before April 1, 2009 with 15 years of service at April 1, 2015 are entitled to a payment upon retirement of 1% per year of service at April 1, 2015 to a maximum of 25 years.

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 Regional Centres and union/non-union groups were provided by the Province of Nova Scotia (the "Province").

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

9. Service Award Obligations (continued)

The calculations have been carried out based on the data provided by the Province of Nova Scotia. This information was supplemented by data supplied by the individual Regional Centres. The data included the period of continuous service with the Province, the date of birth, annual salary 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 actuary was 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 the collective agreements that incorporate the service freeze under the retirement allowance programs have not been ratified as of the date of their report. 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 actuary calculation and disclosures for Fiscal 2016. 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, Fiscal 2019 and Fiscal 2020.

Non-union non-teaching 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 March 2018 with payments made in early Fiscal 2019. The immediate payment of accrued benefits triggered a settlement under PS3250. The actuary had reflected the settlement in Fiscal 2018 as at March 31, 2018 with benefit payments made in Fiscal 2019.

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, 2021 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

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

Valuation Date	March 31, 2018
Discount Rate on Liabilities	<ul style="list-style-type: none"> • 3.29% per annum for March 31, 2019 benefit obligation • 3.24% per annum for fiscal 2019/20 expense determination and March 31, 2020 benefit obligation • 3.01% per annum for fiscal 2020/21 expense determination and March 31, 2021 benefit obligation
Retirement Age	<ul style="list-style-type: none"> • 10% at age 59 • 20% at age 60 • 10% at each age 61-64 • 50% at each age 65-69 • 100% at age 70 • However, above rates are adjusted to 20% each year on or after earliest unreduced retirement date, if greater, and 40% at 35 years of service (earliest unreduced retirement date is the earlier of age 60 with 2 years of service or age 50 with 80 points if hired before April 6, 2010 or age 55 with 85 points if hired on or after that date)
Mortality	<ul style="list-style-type: none"> • No pre-retirement mortality assumed
Withdrawal Prior to Retirement	<ul style="list-style-type: none"> • No termination of employment assumed

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

9. Service Award Obligations (continued)

Salary Growth Rate	<ul style="list-style-type: none"> • 2.5% at April 1, 2018 • 3.0% at April 1, 2019 • 3.0% at April 1, 2020 • 3.0% at April 1, 2021 • 2.5% at April 1, 2022 • 3.0% per year from April 1, 2023
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Continuity of Service Award Liability - Non-Teachers	<u>2021</u>	<u>2020</u>
Opening benefit obligation, beginning of the year	\$ 7,314	\$ 7,084
Interest on obligation	220	230
Less: benefits paid	-	-
Actuarial gains	-	-
Closing benefit obligation, end of year	<u>7,534</u>	<u>7,314</u>
Pension assets, at market related values	-	-
Funded status - deficiency	<u>(7,534)</u>	<u>(7,314)</u>
Unamortized actuarial gains	-	(14,760)
Accrued Benefit Liability - Non-Teachers	<u>\$ (7,534)</u>	<u>\$ (22,074)</u>

10. Sick Leave Obligation

<u>Summary of Sick Leave Obligations</u>	<u>2021</u>	<u>2020</u>
Accumulated Sick Leave Obligation – Teachers	\$ 8,295,913	\$ 8,322,655
Accumulated Sick Leave Obligation - Non-Teachers	<u>1,063,853</u>	<u>1,009,444</u>
Total Sick Leave Obligations	<u>\$ 9,359,766</u>	<u>\$ 9,332,099</u>

The Regional Centre has recognized in these consolidated financial statements the liability associated with accumulated sick leave earned by staff. The Regional Centre has recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2021.

I. Sick Leave Obligation – Teachers

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

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

10. Sick Leave Obligation (continued)

(d) Accumulated sick leave benefits are not paid out on termination, retirement or resignation.

The Province of Nova Scotia provided an actuarial valuation of the Regional Centre's obligations for the accumulated sick leave for accounting purposes. Key actuarial assumptions used in the valuation were based on the Regional Centre's best estimates. Those assumptions involve forecasts of expected future inflation rates, wage and salary increases, cost of long-term debt, and employee turnover and mortality.

Eckler Ltd. provided the Province with updated sick leave benefit disclosures as at March 31, 2021 under section 3255 of the CPA Canada Public Sector Accounting Handbook.

Actuarial Assumptions

Discount Rate on Liabilities:	<ul style="list-style-type: none"> • 3.29% per annum for March 31, 2019 benefit obligation • 3.24% per annum for fiscal 2019/20 expense determination and March 31, 2020 benefit obligation • 3.01% per annum for fiscal 2020/21 expense determination and March 31, 2021 benefit obligation 																
Retirement Age:	<ul style="list-style-type: none"> • 50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service 																
Mortality:	<ul style="list-style-type: none"> • 100% of CPM-2014 Public with future mortality improvements according to scale CPM-B 																
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> • 5% per annum in first 2 years of employment 																
Salary Growth Rate:	<ul style="list-style-type: none"> • 1.5% at August 1, 2018, 0.5% on July 31, 2019, 1.5% on August 1, 2019, 0.5% on July 31, 2020, 1.5% on August 1, 2020, 0.5% on July 31, 2021 and 2.0% per year from August 1, 2021 plus a promotional scale for March 31, 2019 benefit obligation, fiscal 2019/2020 expense determination, March 31, 2020 benefit obligation and fiscal 2020/21 expense determination • 0.5% on July 31, 2020, 1.5% on August 1, 2020, 0.5% on July 31, 2021, 1.5% on August 1, 2021, 1.5% on August 1, 2022 and 2.0% per year from August 1, 2023 plus a promotional scale for March 31, 2021 benefit obligation • Promotional Scale: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Age Group</th> <th style="text-align: center;">Promotional Scale</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">< 30</td> <td style="text-align: center;">3.25%</td> </tr> <tr> <td style="text-align: center;">30 – 34</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">35 – 39</td> <td style="text-align: center;">2.25%</td> </tr> <tr> <td style="text-align: center;">40 – 44</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td style="text-align: center;">45 – 49</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td style="text-align: center;">50 – 59</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td style="text-align: center;">60 +</td> <td style="text-align: center;">0.00%</td> </tr> </tbody> </table>	Age Group	Promotional Scale	< 30	3.25%	30 – 34	2.75%	35 – 39	2.25%	40 – 44	1.75%	45 – 49	1.25%	50 – 59	0.75%	60 +	0.00%
Age Group	Promotional Scale																
< 30	3.25%																
30 – 34	2.75%																
35 – 39	2.25%																
40 – 44	1.75%																
45 – 49	1.25%																
50 – 59	0.75%																
60 +	0.00%																
Current Year Sick Leave Utilization:	<ul style="list-style-type: none"> • Each year, full time employees are expected to use sick time accrued during the school year as follows: <ul style="list-style-type: none"> - 7.9 days per school year for males - 9.1 days per school year for females • Current year utilization assumption developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2016-17 through 2018-19 																

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

10. Sick Leave Obligation (continued)

Sick Leave Bank Utilization:	<ul style="list-style-type: none"> For March 31, 2019 benefit obligation, fiscal 2019/20 expense determination, March 31, 2020 benefit obligation and fiscal 2020/21 expense determination: The probability that an employee uses a portion of their accumulated sick leave bank during a year and the average number of sick leave bank days used during a year for those who use their sick leave is as follows (developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2014-15 through 2016-17): 		
	Age Group	Probability of Usage	Sick Bank Days Used
	Males under 30	3.9%	7.6 days
	Males 30 – 39	5.3%	18.5 days
	Males 40 – 49	7.0%	26.9 days
	Males 50 – 59	13.5%	39.6 days
	Males 60 & over	19.5%	46.6 days
	Females under 30	5.7%	8.5 days
	Females 30 – 39	12.7%	14.6 days
	Females 40 – 49	10.6%	22.3 days
	Females 50 – 59	14.1%	30.3 days
	Females 60 & over	18.6%	35.5 days
	<ul style="list-style-type: none"> For March 31, 2021 benefit obligation, fiscal 2020/2021 expense determination: The probability that an employee uses a portion of their accumulated sick leave bank during a year and the average number of sick leave bank days used during a year for those who use their sick leave is as follows (developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2016-17 through 2018-19): 		
	Age Group	Probability of Usage	Sick Bank Days Used
Males under 30	6.3%	11.3 days	
Males 30 – 39	6.5%	14.0 days	
Males 40 – 49	8.1%	22.6 days	
Males 50 – 59	10.5%	30.8 days	
Males 60 & over	14.9%	25.1 days	
Females under 30	13.2%	10.2 days	
Females 30 – 39	14.4%	13.8 days	
Females 40 – 49	12.0%	19.3 days	
Females 50 – 59	13.7%	24.4 days	
Females 60 & over	20.1%	20.8 days	

Continuity of Sick Leave Liability - Teachers

	<u>2021</u>	<u>2020</u>
Opening benefit obligation, beginning of the year	\$ 5,628,984	\$ 5,406,416
Current service cost	518,000	493,600
Interest on obligation	172,900	176,268
Less: sick leave taken	(487,200)	(468,900)
Actuarial losses (gains)	(1,577,900)	21,600
Closing benefit obligation, end of year	4,254,784	5,628,984
Pension assets, at market related values	-	-
Funded status – deficiency	(4,254,784)	(5,628,984)
Unamortized actuarial gains	(4,041,129)	(2,693,671)
Accrued Benefit Liability - Teachers	\$ (8,295,913)	\$ (8,322,655)

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

10. Sick Leave Obligation (continued)

I. Sick Leave Obligation – Non-Teaching

Eckler provided to the Province of Nova Scotia on December 18, 2019 the requested financial disclosure figures related to the Sick Leave Benefit (the “Sick Leave”) to Non-Teaching employees of all Regional Centres in Nova Scotia for the fiscal year ending March 31, 2021 (“fiscal 2021”). The accounting results are based on the understanding of the methods prescribed under Section PS 3255 of the CICA Public Sector Accounting Handbook (“PS 3255”) which applies to sick leave and severance benefits. The financial disclosure figures as at March 31, 2021 are based on an extrapolation of the actuarial valuation as at March 31, 2018. The data included the period of continuous service with the Province, the date of birth, annual salary and contractual hours of work.

Actuarial Assumptions

Valuation Date:	March 31, 2018																														
Annual Discount Rate:	<ul style="list-style-type: none"> • 3.29% per annum for March 31, 2019 benefit obligation • 3.24% per annum for fiscal 2019/20 expense determination and March 31, 2020 benefit obligation • 3.01% per annum for fiscal 2020/21 expense determination and March 31, 2021 benefit obligation 																														
Retirement Age:	<ul style="list-style-type: none"> • 10% at age 59 • 20% at age 60 • 10% at each age 61-64 • 50% at each age 65-69 • 100% at age 70 • However, these rates are adjusted to 20% each year on or after earliest unreduced retirement date, if greater, and 40% at 35 years of service (earliest unreduced retirement date is the earlier of age 60 with 2 years of service or age 50 with 80 points if hired before April 6, 2010 or age 55 with 85 points if hired on or after that date) 																														
Mortality:	<ul style="list-style-type: none"> • No pre-retirement mortality assumed 																														
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> • No termination of employment assumed 																														
Salary Growth Rate:	<ul style="list-style-type: none"> • 2.5% at April 1, 2018, 3.0% at April 1, 2019, 3.0% at April 1, 2020, 3.5% at April 1, 2021 and 3.0% per year from April 1, 2022 for March 31, 2019 benefit obligation, fiscal 2019/20 expense determination, March 31, 2020 benefit obligation and fiscal 2020/2021 expense determination • 2.5% on April 1, 2018, 3.0% on April 1, 2019, 3.0% on April 1, 2020, 3.0% on April 1, 2021, 2.5% on April 1, 2022 and 3.0% per year from April 1, 2023 for March 31, 2021 benefit obligation 																														
Sick Leave Bank Utilization:	<ul style="list-style-type: none"> • For March 31, 2019 benefit obligation, fiscal 2019/20 expense determination, March 31, 2020 benefit obligation and estimated fiscal 2020/2021 expense determination: Sample net excess utilization rate of the sick leave bank (probability that an employee uses a portion of their accumulated sick leave bank during a year multiplied by the average number of sick leave bank days used during a year for those who use their sick leave) is as follows: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Age</th> <th>Hours</th> <th>Age</th> <th>Hours</th> <th>Age</th> <th>Hours</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>0.0</td> <td>40</td> <td>8.6</td> <td>60</td> <td>28.2</td> </tr> <tr> <td>25</td> <td>1.9</td> <td>45</td> <td>10.8</td> <td>65</td> <td>40.5</td> </tr> <tr> <td>30</td> <td>4.1</td> <td>50</td> <td>13.1</td> <td>70</td> <td>52.8</td> </tr> <tr> <td>35</td> <td>6.4</td> <td>55</td> <td>15.8</td> <td></td> <td></td> </tr> </tbody> </table>	Age	Hours	Age	Hours	Age	Hours	20	0.0	40	8.6	60	28.2	25	1.9	45	10.8	65	40.5	30	4.1	50	13.1	70	52.8	35	6.4	55	15.8		
Age	Hours	Age	Hours	Age	Hours																										
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35	6.4	55	15.8																												

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

10. Sick Leave Obligation (continued)

Continuity of Sick Leave Liability - Non-Teachers	<u>2021</u>	<u>2020</u>
Opening benefit obligation, beginning of the year	\$ 1,077,962	\$ 1,032,872
Current service cost	173,500	167,000
Interest on obligation	33,000	33,690
Less: sick leave taken	(161,300)	(158,100)
Actuarial losses	<u>(5,300)</u>	<u>2,500</u>
Closing benefit obligation, end of year	\$ 1,117,862	\$ 1,077,962
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status - deficiency	(1,117,862)	(1,077,962)
Unamortized actuarial losses	<u>54,009</u>	<u>68,518</u>
Accrued Benefit Liability - Non-Teachers	<u>\$ (1,063,853)</u>	<u>\$ (1,009,444)</u>

11. Collective Agreements

Collective Agreements and other Terms and Conditions of Employment

The provincial collective agreement with the NSTU expires July 31, 2023.

The local collective agreement with the NSTU expired July 31, 2020.

The collective agreement with the NSGEU expired on March 31, 2021.

The collective agreement with SEIU expires March 31, 2023.

The collective agreement with CUPE expired March 31, 2021.

The Non-Union Terms and Conditions of Employment were last updated February 7, 2014.

The Public School Administrators Employment Relations Regulations under the Public School Administrators Employment Relations Act (effective August 1, 2018) were amended effective February 4, 2021.

12. Deferred Revenue

Deferred Revenue as of March 31:	<u>2021</u>	<u>2020</u>
Teachers PD Fund	\$ 624,785	\$ 374,298
International Student Program	85,671	259,613
School Generated Funds (Note 4)	271,452	525,028
Programs - Province of Nova Scotia	<u>1,208,482</u>	<u>1,218,072</u>
Total	<u>\$ 2,190,390</u>	<u>\$ 2,377,011</u>

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

13. Bank Indebtedness

The Regional Centre has utilized the available operating line of credit during the fiscal year with the Canadian Imperial Bank of Commerce. There was no outstanding balance at fiscal year-end.

14. Financial Instrument Risk Management

Credit Risk

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

The majority of receivables are ultimately due from the government. Credit risk is mitigated by management review of aging and collection of receivables and billings. The Regional Centre recognizes a specific allowance for doubtful accounts when management considers the expected amounts to be recovered is lower than the actual receivable.

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

The Regional Centre 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 equity risk. The Regional Centre is not exposed to significant currency or equity 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 Regional Centre 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 Regional Centre 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.

Liquidity Risk

Liquidity risk is the risk that the Regional Centre will not be able to meet all cash outflow obligations as they come due. The Regional Centre 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.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2021

14. Financial Instrument Risk Management (continued)

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.

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

15. Comparative Figures

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

16. 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. A continuity of learning plan was implemented to enable at-home learning for students, which remained in effect for the remainder of the 2019-2020 school year.

Nova Scotia developed its Back to School Plan for September 2020. SSRCE implemented this plan and students returned to in-class instruction in September 2020. This plan contains significant measures from Public Health and outlines various protocols, including the extensive use of personal protective equipment (PPE) by staff and students, enhanced cleaning and ventilation checks in schools, cohorting of students, etc.

Effective April 28, 2021 all schools in the Province were temporarily closed to reduce the spread of COVID-19 in community. At that time, students moved to at-home virtual learning as intended in the Back to School Plan. The temporary school closure ended on June 2, 2021 and students returned to in-class instruction for the remainder of the 2020-21 school year.

By adopting the enhanced safety measures of the Nova Scotia Back to School Plan, there have been both financial and operational impacts. However, the Regional Centre has not experienced any cash flow issues, and has been working with the Department of Education and Early Childhood Development to ensure sufficient funding is available to address the incremental COVID costs, and continue as a going concern.

South Shore Regional Centre for Education Schedule A - Supplementary Details of Revenues

For the year ended March 31

	2021		2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Province of Nova Scotia			
Operating	\$ 55,075,097	\$ 56,775,647	\$ 53,582,038
Teacher Salary Accrual	-	1,365,300	1,320,200
Restricted	13,946,116	14,560,465	13,387,792
Capital	-	-	-
Other	23,200	34,210	28,247
	<u>\$ 69,044,413</u>	<u>\$ 72,735,622</u>	<u>\$ 68,318,277</u>
Government of Canada			
First Nations/Other	\$ 374,810	\$ 628,660	\$ 481,404
	<u>\$ 374,810</u>	<u>\$ 628,660</u>	<u>\$ 481,404</u>
Municipal Contributions-Mandatory	\$ 19,855,427	\$ 19,855,428	\$ 19,274,066
	<u>\$ 19,855,427</u>	<u>\$ 19,855,428</u>	<u>\$ 19,274,066</u>
School Based Funds (Note 4)	\$ 3,000,000	\$ 1,357,619	\$ 3,131,839
Regional Centre Operating			
Regional Centre Generated-Other	\$ 1,553,383	\$ 733,866	\$ 2,123,053
Rental Revenue	600	-	-
Interest/Investment	32,900	26,459	37,914
Sale of Assets	5,000	5,131	13,892
	<u>\$ 1,591,883</u>	<u>\$ 765,456</u>	<u>\$ 2,174,859</u>
Total Revenues	<u>\$ 93,866,533</u>	<u>\$ 95,342,785</u>	<u>\$ 93,380,445</u>

South Shore Regional Centre for Education
Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<u>Regional Executive Director</u>			
Regional Executive Director			
Travel	\$ 10,400	\$ 1,118	\$ 10,040
Contracted Services	\$ -	-	\$ 88
Supplies/Materials	2,475	11,463	3,759
Professional Development	2,900	-	1,448
	<u>\$ 15,775</u>	<u>\$ 12,581</u>	<u>\$ 15,335</u>
Communications			
Salaries	\$ -	\$ 48,944	\$ 11,067
Benefits	-	6,349	3,420
Travel	1,500	-	711
Supplies/Materials	5,500	6,473	-
Other Expenses	-	(21,697)	8,932
	<u>\$ 7,000</u>	<u>\$ 40,069</u>	<u>\$ 24,130</u>
Regional Management			
Salaries	\$ 200,611	\$ 213,014	\$ 199,744
Benefits	17,342	18,166	19,948
Travel	4,000	-	690
Contracted Services	68,200	120,868	71,268
Supplies/Materials	37,200	30,312	43,356
	<u>\$ 327,353</u>	<u>\$ 382,360</u>	<u>\$ 335,006</u>
Total Regional Executive Director	<u>\$ 350,128</u>	<u>\$ 435,010</u>	<u>\$ 374,471</u>
<u>Financial Services</u>			
Salaries	\$ 837,525	\$ 865,620	\$ 758,491
Benefits	199,428	192,284	177,316
Travel	9,050	697	6,202
Contracted Services	32,000	32,221	38,760
Repairs/Maintenance	2,500	-	-
Supplies/Materials	2,500	14,119	5,554
Professional Development	6,970	3,181	5,651
Insurance	65,034	74,462	59,201
Other Expenses	(448,790)	(444,351)	(366,710)
	<u>\$ 706,217</u>	<u>\$ 738,233</u>	<u>\$ 684,465</u>
Total Financial Services	<u>\$ 706,217</u>	<u>\$ 738,233</u>	<u>\$ 684,465</u>

South Shore Regional Centre for Education
Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<u>Human Resource Services</u>			
Salaries	\$ 433,763	\$ 467,969	\$ 322,540
Benefits	132,935	137,130	98,926
Travel	9,000	4,033	10,363
Contracted Services	6,000	12,386	31,787
Repairs/Maintenance	50,745	45,037	32,004
Supplies/Materials	9,200	7,241	9,169
Professional Development	48,500	27,117	37,687
Total Human Resources	<u>\$ 690,143</u>	<u>\$ 700,913</u>	<u>\$ 542,476</u>
<u>School Services</u>			
School Services Administration			
Salaries	\$ 1,035,870	\$ 1,067,880	\$ 1,009,607
Benefits	80,971	83,139	73,845
Travel	38,500	17,411	33,179
Contracted Services	-	-	1,549
Supplies/Materials	39,666	47,205	63,370
Professional Development	13,466	7,157	6,796
	<u>\$ 1,208,473</u>	<u>\$ 1,222,792</u>	<u>\$ 1,188,346</u>
School Costs			
Salaries	\$ 51,734,733	\$ 53,752,422	\$ 51,950,379
Benefits	12,477,440	11,734,604	12,171,860
Travel	78,850	44,457	77,685
Contracted Services	185,500	353,535	177,420
Repairs/Maintenance	-	4,355	204
Supplies/Materials	523,618	573,424	535,920
Professional Development	33,000	134,701	27,791
Insurance	14,497	14,497	14,186
Bank/Interest Costs	-	218,020	223,689
	<u>\$ 65,047,638</u>	<u>\$ 66,830,015</u>	<u>\$ 65,179,134</u>
School Services Grants			
Salaries	\$ 406,496	\$ 329,664	\$ 289,230
Benefits	68,862	42,787	36,197
Travel	106,500	50,662	60,405
Repairs/Maintenance	10,000	-	-
Supplies/Materials	58,888	118,453	57,749
Professional Development	10,000	-	3,847
	<u>\$ 660,746</u>	<u>\$ 541,566</u>	<u>\$ 447,428</u>
School Services Professional Development			
Salaries	\$ 194,413	\$ 73,288	\$ 153,301
Benefits	14,132	5,843	8,846
Repairs/Maintenance	10,189	18,687	8,893
Supplies/Materials	-	108	-
Professional Development	665,000	161,023	251,499
	<u>\$ 883,734</u>	<u>\$ 258,949</u>	<u>\$ 422,539</u>
International Students			
Salaries	\$ 327,688	\$ 241,977	\$ 325,813
Benefits	36,091	29,581	32,275
Travel	41,455	8,963	62,447
Contracted Services	710,400	290,725	820,495
Supplies/Materials	64,840	51,061	74,436
Professional Development	2,700	-	1,994
	<u>\$ 1,183,174</u>	<u>\$ 622,307</u>	<u>\$ 1,317,460</u>

South Shore Regional Centre for Education
Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Special Education			
Salaries	\$ 583,767	\$ 609,879	\$ 548,686
Benefits	64,238	64,703	57,018
Travel	23,400	11,554	24,012
Contracted Services	8,500	-	-
Repairs/Maintenance	22,000	13,180	17,184
Supplies/Materials	34,796	60,010	52,794
Professional Development	9,600	14,815	8,721
	<u>\$ 746,301</u>	<u>\$ 774,141</u>	<u>\$ 708,415</u>
Program Grants			
Salaries	\$ 4,500	\$ 5,807	\$ 32,687
Benefits	523	936	509
Travel	157,344	87,031	152,986
Contracted Services	82,174	130,185	80,292
Repairs/Maintenance	2,524	6,763	1,677
Conveyance	-	268	164
Supplies/Materials	1,291,351	1,527,073	1,673,041
Professional Development	58,000	18,192	161,052
	<u>\$ 1,596,416</u>	<u>\$ 1,776,255</u>	<u>\$ 2,102,408</u>
Total School Services	<u>\$ 71,326,482</u>	<u>\$ 72,026,025</u>	<u>\$ 71,365,730</u>
<u>Operational Services</u>			
Operations Administration			
Salaries	\$ 555,730	\$ 571,321	\$ 546,714
Benefits	118,735	120,803	113,755
Travel	18,500	13,405	18,225
Contracted Services	19,000	18,340	18,340
Vehicle Expenses	12,000	11,065	8,887
Supplies/Materials	12,600	10,985	8,905
Professional Development	8,000	6,546	11,271
	<u>\$ 744,565</u>	<u>\$ 752,465</u>	<u>\$ 726,097</u>
Property Services			
Salaries	\$ 2,758,384	\$ 2,903,649	\$ 2,774,586
Benefits	671,789	692,306	649,554
Travel	4,000	9,781	9,134
Contracted Services	808,970	802,385	767,652
Repairs/Maintenance	640,881	818,465	744,310
Vehicle Expenses	78,800	64,522	73,411
Supplies/Materials	243,900	741,781	330,595
Utilities	1,829,990	1,753,725	1,731,941
Professional Development	3,700	2,843	7,976
Insurance	276,870	327,884	251,654
TCA Expense	57,430	34,156	28,433
Other Expenses (Recoveries)	(197,791)	(170,890)	(329,018)
	<u>\$ 7,176,923</u>	<u>\$ 7,980,607</u>	<u>\$ 7,040,228</u>

South Shore Regional Centre for Education
Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2021

2020

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Student Transportation			
Salaries	\$ 3,474,570	\$ 3,563,279	\$ 3,443,919
Benefits	849,354	874,580	783,743
Travel	34,500	15,949	38,688
Contracted Services	57,130	46,404	47,580
Repairs/Maintenance	27,190	88,053	32,518
Vehicle Expenses	1,514,922	1,004,612	1,334,719
Conveyance	120,000	82,766	124,372
Supplies/Materials	46,000	94,304	50,001
Professional Development	17,500	18,340	15,512
Insurance	71,940	62,181	65,378
TCA Expense	92,280	79,856	61,490
Other	-	-	(55,626)
	<u>\$ 6,305,386</u>	<u>\$ 5,930,324</u>	<u>\$ 5,942,294</u>
Technology Services			
Salaries	\$ 420,229	\$ 475,200	\$ 397,947
Benefits	112,001	117,269	105,496
Travel	16,000	12,181	12,956
Contracted Services	115,501	567,913	176,713
Repairs/Maintenance	-	123,905	-
Vehicle Expenses	4,000	2,700	3,122
Supplies/Materials	226,750	670,195	468,134
Professional Development	-	-	2,798
	<u>\$ 894,481</u>	<u>\$ 1,969,363</u>	<u>\$ 1,167,166</u>
Total Operational Services	<u>\$ 15,121,355</u>	<u>\$ 16,632,759</u>	<u>\$ 14,875,785</u>
Other Non-PSP Programs			
Salaries	\$ 1,606,948	\$ 1,882,204	\$ 1,445,397
Benefits	419,475	447,972	310,711
Travel	16,000	8,508	13,955
Contracted Services	71,861	73,177	37,631
Supplies/Materials	545,444	137,467	145,204
Professional Development	12,480	5,297	14,382
Total Other Non-PSP Programs	<u>\$ 2,672,208</u>	<u>\$ 2,554,625</u>	<u>\$ 1,967,280</u>
School Based Funds			
School Based Funds (Note 5)	\$ 3,000,000	\$ 1,515,381	\$ 3,069,357
Total School Based Funds	<u>\$ 3,000,000</u>	<u>\$ 1,515,381</u>	<u>\$ 3,069,357</u>
Total Expenditures	<u>\$ 93,866,533</u>	<u>\$ 94,602,946</u>	<u>\$ 92,879,564</u>

South Shore Regional Centre for Education
Schedule C - Supplementary Details of Tangible Capital Assets

For the year ended March 31

	<u>Land,</u> <u>Buildings and</u> <u>Improvements</u>	<u>Major</u> <u>Equipment</u>	<u>Computer</u> <u>Hardware</u>	<u>Vehicles</u>	<u>2021</u> <u>Total</u>	<u>2020</u> <u>Total</u>
<u>Cost of Tangible Capital Assets</u>						
Opening Costs	\$ -	\$ 498,366	\$ -	\$ 350,687	\$ 849,053	\$ 725,552
Additions	-	-	-	126,329	126,329	123,501
Disposals	-	-	-	-	-	-
Closing Costs	\$ -	\$ 498,366	\$ -	\$ 477,016	\$ 975,382	\$ 849,053
<u>Accumulated Amortization</u>						
Opening Balance	\$ -	\$ 299,923	\$ -	\$ 165,076	\$ 464,999	\$ 375,076
Disposals	-	-	-	-	-	-
Amortization Expense	-	39,689	-	74,323	114,012	89,923
Closing Balance	\$ -	\$ 339,612	\$ -	\$ 239,399	\$ 579,011	\$ 464,999
Net Book Value (NBV)	\$ -	\$ 158,754	\$ -	\$ 237,617	\$ 396,371	\$ 384,054

South Shore Regional Centre for Education Schedule D - Trust Funds Balance Sheet

As at March 31

2021

2020

Assets


Cash and cash equivalents (Note 6)	\$	1,021,719	\$	1,033,525
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Equity

Teachers' Scholastic Scholarship	\$	3,140	\$	3,230
Josephine Christie Fredea Award		1,540		1,524
South Shore District Memorial Scholarship		62,608		46,509
Murray Barkhouse Scholarship Fund		6,974		6,606
Robert Hirtle Memorial Fund		1,288		1,276
Dr. K.C. Marfatia Ghandi Scholarship Fund		129,499		138,102
W.G.L. Hirtle Scholarship		85,685		86,905
Elinor Muir Leary Scholarship		10,123		10,269
Irene and Derrell Ernst Scholarship		5,065		5,133
David Lowe Scholarship		7,931		8,347
Clara Quinlan Scholarship		5,137		5,085
Monte Oickle Scholarship		3,625		3,588
Colleen Finck Memorial		73,824		78,042
Paul Eisnor Memorial		1,439		1,524
Timothy Daniels Memorial		6,767		6,401
Sylvia Weagle Bursary		29,067		29,467
Dr. J.C. Wickwire		190		188
M. Ernst MacLeod		5,254		5,201
Colleen Finck Memorial - Acadia		134		133
Erma Westhaver Loomis		35,467		35,982
John S. Derrick		10,454		10,349
Caterina Cushing		12,096		11,100
Margaret Marshall		1,107		1,096
Teachers Centre		8,911		8,821
Jerome A. Tanner Scholarship		-		28
Tech Refresh-Bayview		32,739		58,006
Tech Refresh-Aspotogan		31,616		23,491
David K Berkshire Scholarship		1,917		3,884
Annette V. McNeil (Wamboldt) Memorial		2,410		2,633
Charles Andrews Memorial		88		87
Norm Johnston PVEC Memorial		5,867		5,634
F. Homer Zwicker Memorial		27,945		27,662
Inez Morse Putnam		64,646		64,985
Dr. J. Murray Beck Scholarship		25,896		25,634
Acadia Broadcasting		246		243
Dr Charles Uhlman		11		1,340
Cynthia & James Snyder Scholarship		-		14
Capt Earle Wagner		9		8
Agnes & Glynne Lloyd Scholarship		222,008		224,124
St Matthew's Anglican Church		76,940		77,652
Lahey Memorial Scholarship		1,064		1,053
Non-Teacher Deferred		10,757		7,724
Shares Lane		4,625		4,445
RootED		5,610		-
	\$	1,021,719	\$	1,033,525

On Behalf of the Regional Centre

Deputy Minister of Education



Regional Executive Director



See accompanying notes to the financial statements.

South Shore Regional Centre for Education

Schedule E - Supplementary Details of Trust Funds

For the year ended March 31, 2021

	Balance				Balance
	Beginning	Additions	Interest	Disbursements	End
	of Year				of Year
Teachers' Scholastic Scholarship	\$ 3,230	\$ 2,615	\$ 35	\$ 2,740	\$ 3,140
Josephene Christee Fredea Award	1,524	-	16	-	1,540
South Shore District Memorial Scholarship	46,509	30,492	607	15,000	62,608
Murray Barkhouse Scholarship Fund	6,606	300	68	-	6,974
Robert Hirtle Memorial Fund	1,276	1,000	12	1,000	1,288
Dr. K.C. Marfatia Gandhi Scholarship Fund	138,102	-	1,397	10,000	129,499
W.G.L. Hirtle Scholarship	86,905	-	880	2,100	85,685
Elinor Muir Leary Scholarship	10,269	-	104	250	10,123
Irene and Derrell Ernst Scholarship	5,133	-	52	120	5,065
David Lowe Scholarship	8,347	-	84	500	7,931
Clara Quinlan Scholarship	5,085	-	52	-	5,137
Monte Oickle Scholarship	3,588	-	37	-	3,625
Colleen Finck Memorial	78,042	-	782	5,000	73,824
Paul Eisnor Memorial	1,524	-	15	100	1,439
Timothy Daniels Memorial	6,401	800	66	500	6,767
Sylvia Weagle Bursary	29,467	-	300	700	29,067
Dr. J.C. Wickwire	188	-	2	-	190
M. Ernst MacLeod	5,201	-	53	-	5,254
Colleen Finck Memorial - Acadia	133	-	1	-	134
Erma Westhaver Loomis	35,982	-	365	880	35,467
John S. Derrick	10,349	-	105	-	10,454
Caterina Cushing	11,100	1,885	111	1,000	12,096
Margaret Marshall	1,096	-	11	-	1,107
Teachers Centre	8,821	-	90	-	8,911
Jerome A. Tanner Scholarship	28	(28)	-	-	-
Tech Refresh-Bayview	58,006	-	477	25,744	32,739
Tech Refresh-Aspotogan	23,491	-	177	(7,948)	31,616
David K Berkshire Scholarship	3,884	-	33	2,000	1,917
Annette V. McNeil (Wamboldt) Memorial	2,633	-	27	250	2,410
Charles Andrews Memorial	87	-	1	-	88
Norm Johnston PVEC Memorial	5,634	175	58	-	5,867
F. Homer Zwicker Memorial	27,662	-	283	-	27,945
Inez Morse Putnam	64,985	-	661	1,000	64,646
Dr. J. Murray Beck Scholarship	25,634	-	262	-	25,896
Acadia Broadcasting	243	500	3	500	246
Dr Charles Uhlman	1,340	-	11	1,340	11
Cynthia & James Snyder Scholarship	14	-	-	14	-
Capt Earle Wagner	8	400	1	400	9
Agnes & Glynne Lloyd Scholarship	224,124	-	2,274	4,390	222,008
St Matthew's Anglican Church	77,652	-	788	1,500	76,940
Lahey Memorial Scholarship	1,053	-	11	-	1,064
Non-Teacher Deferred	7,724	2,942	91	-	10,757
Shares Lane	4,445	180	-	-	4,625
RootEd	-	28,800	80	23,270	5,610
	\$ 1,033,525	\$ 70,061	\$ 10,483	\$ 92,350	\$ 1,021,719