

Consolidated Financial Statements of

**HALIFAX REGIONAL CENTRE
FOR EDUCATION**

And Independent Auditors' Report thereon

Year ended March 31, 2022



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INDEPENDENT AUDITORS' REPORT

To the Minister of Education and Early Childhood Development

Opinion

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

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of accumulated surplus for the year then ended
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at end of March 31, 2022, and its results of consolidated operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that tapers at both ends, resembling a stylized underline or a flourish.

Chartered Professional Accountants

Halifax, Canada

June 27, 2022

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Financial Statements

Year ended March 31, 2022

Financial Statements

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HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash	\$ 4,354,088	\$ 13,907,140
Cash Held by Schools (note 2)	8,458,680	7,644,587
Accounts Receivable:		
Province of Nova Scotia	24,364,588	19,542,367
Province of Nova Scotia - Teachers' Salary Accrual	10,431,700	9,974,000
Province of Nova Scotia - Long-Term Service Awards (note 3)	4,852,881	5,324,060
Province of Nova Scotia - Long-Term Sick Leave Accrual (note 4)	63,702,381	64,734,300
Government of Canada	3,261,084	3,373,451
Other	1,441,547	3,772,114
Total Financial Assets	120,866,949	128,272,019
Financial Liabilities		
Payables and Accruals - Trade	18,453,991	21,828,500
School Based Accrued Liabilities (note 2)	468,033	279,284
Payables and Accruals - Government:		
Province of Nova Scotia	447,333	43,980
Halifax Regional Municipality	271,206	345,645
Other	66,370	6,184,309
Teachers' Salary Accrual	10,431,700	9,974,000
Employee Pension and Post Employment Benefits	405,700	445,600
Deferred Revenue	7,655,771	6,576,281
School Based Deferred Revenue (note 2)	4,914,649	3,963,112
Long-Term Service Awards Liability (note 3)	4,852,881	5,324,060
Long-Term Sick Leave Accrual (note 4)	63,702,381	64,734,300
Total Liabilities	111,670,015	119,699,071
Net Financial Assets	9,196,934	8,572,948
Non-Financial Assets:		
Prepaid Expenses	2,678,035	2,088,985
School Based Prepaid Expenses (note 2)	111,499	7,707
Tangible Capital Assets (note 5)	4,091,849	4,589,737
	6,881,383	6,686,429
Accumulated Surplus	\$ 16,078,317	\$ 15,259,377
Designation of Accumulated Surplus:		
General Fund - Unrestricted	\$ 9,043,462	\$ 7,525,796
General Fund - Capital Amortization	3,847,358	4,323,683
School Based Funds (note 2)	3,187,497	3,409,898
Commitments (note 6)		
Contingencies (note 7)		
COVID-19 (note 12)		
	\$ 16,078,317	\$ 15,259,377

See accompanying notes to consolidated financial statements.

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

 Deputy Minister of Education and Early Childhood Development

 Regional Executive Director of Education

23 June 22

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Accumulated Surplus

Year ended March 31, 2022, with comparative information for 2021

				2022	2021
	General Fund Unrestricted	General Fund Capital Amortization	School Based Funds (note 2)	Total	Total
Opening Balance, Beginning of Year	\$ 7,525,796	\$ 4,323,683	\$ 3,409,898	\$ 15,259,377	\$ 12,463,451
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	1,041,341	-	(222,401)	818,940	2,795,926
Amortization of Tangible Capital Assets	476,325	(476,325)	-	-	-
Closing Balance, End of Year	\$ 9,043,462	\$ 3,847,358	\$ 3,187,497	\$ 16,078,317	\$ 15,259,377

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenue:			
Province of Nova Scotia	\$ 481,509,600	\$ 498,523,548	\$ 474,692,249
Halifax Regional Municipality	168,098,500	168,083,709	163,144,899
Government of Canada	539,000	682,378	600,027
Regional Operations	17,172,100	11,332,123	10,038,751
School Based Funds (note 2)	-	3,728,502	3,700,542
	<u>667,319,200</u>	<u>682,350,260</u>	<u>652,176,468</u>
Expenditure:			
Office of the Regional Executive			
Director	1,194,200	1,498,757	979,472
Financial Services	3,160,100	3,064,467	2,910,605
Human Resource Services	3,118,700	2,998,646	2,918,600
Programs and Student Services (Elem/Sec)	534,454,600	528,432,449	515,142,012
Operations Services	95,137,200	111,541,447	97,155,317
Other Programs	30,254,400	30,044,651	26,290,523
School Based Funds Activities (note 2)	-	3,950,903	3,984,013
	<u>667,319,200</u>	<u>681,531,320</u>	<u>649,380,542</u>
Excess of Revenue Over Expenditure	\$ -	\$ 818,940	\$ 2,795,926

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Net Financial Assets, Beginning of Year	\$ 8,572,948	\$ 5,803,365
Changes in the year:		
Excess of Revenue Over Expenditure	818,940	2,795,926
Acquisition of Tangible Capital Assets	(126,007)	(194,258)
Amortization of Tangible Capital Assets	623,895	642,623
Increase in Prepaid Expenses	(692,842)	(474,708)
Increase in Net Financial Assets	623,986	2,769,583
Net Financial Assets, End of Year	\$ 9,196,934	\$ 8,572,948

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Excess of Revenue Over Expenditure	\$ 818,940	\$ 2,795,926
Items not involving cash:		
Amortization of Tangible Capital Assets	623,895	642,623
Change in non-cash items:		
Change in Prepaid Expenses	(692,842)	(474,708)
Change in Accounts Receivable	(1,333,889)	(19,670,713)
Change in Liabilities	(8,029,056)	12,902,006
	(8,612,952)	(3,804,866)
Capital:		
Acquisition of Tangible Capital Assets	(126,007)	(194,258)
Decrease in Cash and Cash Equivalents	(8,738,959)	(3,999,124)
Cash and Cash Equivalents, Beginning of Year	21,551,727	25,550,851
Cash and Cash Equivalents, End of Year	\$ 12,812,768	\$ 21,551,727
Cash and Cash Equivalents consists of:		
Cash	\$ 4,354,088	\$ 13,907,140
Cash Held by Schools	8,458,680	7,644,587
	\$ 12,812,768	\$ 21,551,727

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year ended March 31, 2022

Halifax Regional Centre for Education ("HRCE") is an independent legal entity operating as a corporation sole, with the Minister of Education and Early Childhood Development as a sole director as stipulated in the Education Reform (2018) Act. The HRCE provides a full range of educational services for all instructional programs from Pre-Primary through Grade 12 at public schools within the Halifax Regional Municipality. HRCE is registered as a charitable organization under the Income Tax Act and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

1. Significant accounting policies:

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

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

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

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

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

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

(a) Revenue:

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

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

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(b) Expenditures:

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

(c) Financial instruments:

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

(d) Liabilities:

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

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

(e) Cash and cash equivalents:

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

(f) Net financial assets:

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

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(g) Non-financial assets:

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

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

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

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

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

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

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

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

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

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

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

(i) Use of estimates:

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

(j) Liability for contaminated sites:

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

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

2. School based funds:

	2022	2021
Cash	\$ 8,458,680	\$ 7,644,587
Prepaid expenses	111,499	7,707
Total assets	8,570,179	7,652,294
Accrued liabilities	468,033	279,284
Deferred revenue	4,914,649	3,963,112
Total liabilities	5,382,682	4,242,396
Accumulated surplus	\$ 3,187,497	\$ 3,409,898
Revenue	3,728,502	3,700,542
Expenditure	3,950,903	3,984,013
Excess Expenditure over Revenue	(222,401)	(283,471)
Accumulated surplus, beginning of year	3,409,898	3,693,369
Accumulated surplus, end of year	\$ 3,187,497	\$ 3,409,898

3. Long-term service awards:

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

The Province of Nova Scotia assumed responsibility for the payment of service awards to qualifying employees, but regions in Nova Scotia are required to recognize the projected liability with respect to these service awards. The projected liability is offset by a corresponding receivable from the Province. The amount of the projected liability has been determined by the Nova Scotia Department of Finance, based on an actuarial valuation. The Province of Nova Scotia used Eckler to determine the Teachers' Service Award benefit obligation and used the projected unit credit method, based on service accrued to August 1, 2015 to determine the benefit obligation, since benefits have been curtailed effective August 1, 2015. Key assumptions used in the determination of the benefit obligation included a discount rate of 2.74% (2021 - 3.01%), a retirement age using 50% at Rule 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service and age 65 with 2 years of credited service. The non-teachers' Service Award benefit obligation was determined by Eckler.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

3. Long-term service awards (continued):

Between 2017 and 2020, eligible employees (teachers and non-teaching employees) were provided with an opportunity to elect for an early service payout in lieu of their service award. This one-time election for each group of employees has ended and all elected amounts have been paid out as of March 31, 2021. The election uptake was 91% for teachers and 63% for non-teachers. The amount included for Teachers' Service Awards is \$4,757,545 (2021 - \$5,214,071) and the amount included for Non-teachers' Service Awards is \$95,336 (2021 - \$109,989).

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

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

The Regional Centres for Education in Nova Scotia are required to recognize in their respective financial statements the liability and the offsetting recovery from the Province of Nova Scotia and the yearly changes in the accumulated sick leave accrual related to the teaching and non-teaching staff. The Teachers' Sick Leave benefit obligation is calculated by Eckler on behalf of the Province of Nova Scotia. In determining the benefit obligation the projected unit credit method was used to allocate the expected benefit accrued for the period earned. Key assumptions used in the determination of the benefit obligation included a discount rate of 2.74% (2021 - 3.01%), and sick leave utilization based on an analysis of historical sick leave usage from 2016 - 2019 determined by gender and age group ranging from annual usage of 10.2 days to 30.8 days. Non-teachers' Sick Leave benefit obligation was calculated by Eckler.

The amount included for Teachers' Sick Leave Accrual is \$59,478,102 (2021 - \$60,835,016) and the amount included for Non-teachers' Sick Leave Accrual is \$4,224,279 (2021 - \$3,899,284).

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

5. Tangible capital assets:

			2022	2021
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 6,638,771	\$ 3,340,165	\$ 3,298,606	\$ 3,590,160
Furniture and equipment	1,411,030	1,391,500	19,530	27,900
Vehicles	1,283,779	1,039,287	244,492	266,056
Computer hardware	178,355	178,355	-	-
Leasehold improvements	2,646,025	2,116,804	529,221	705,621
	\$ 12,157,960	\$ 8,066,111	\$ 4,091,849	\$ 4,589,737

6. Commitments:

- (a) HRCE has entered into equipment and building space leases expiring over various periods ending September 30, 2025. Operating costs within the leases are also payable, adjusting annually as operating costs fluctuate. The operating costs are not reflected here. The committed amounts payable over the next four years are:

	Buildings	Equipment	Total
2022-2023	\$ 1,815,173	\$ 48,850	\$ 1,864,023
2023-2024	1,650,242	8,799	1,659,041
2024-2025	1,191,771	1,744	1,193,515
2025-2026	474,220	-	474,220

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

2022-2023	24,186,980
2023-2024	24,778,689
2024-2025	25,424,738
2025-2026	7,687,490

The actual contract price will fluctuate based on various provisions in the agreement including school bus utilization and fuel prices.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

6. Commitments (continued):

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

2022-2023	\$	1,423,949
2023-2024		566,821
2024-2025		374,172
2025-2026		375,561
2026-2027		171,129

7. Contingencies:

- (a) HRCE has recorded actual and estimated expenditures relating to known environmental matters in its properties. The liabilities for such expenditures may fluctuate in future years as a result of changes in estimates. Changes will be recognized in the period the estimate changes. The future liability relating to unknown environmental matters in properties is not determinable at this time.
- (b) HRCE is a subscriber to a self-insurance plan with the Nova Scotia School Insurance Exchange with all Regional Centres for Education in Nova Scotia, the Conseil scolaire acadien provincial (CSAP) and the Nova Scotia Community College. The Exchange provides property, liability and errors and omissions insurance for all subscribers for claims within a self-insured retention per occurrence with an annual aggregate per policy. From time to time, HRCE may receive claims against the organization, which would be covered through this insurance.

8. Pension plans:

- (a) Teachers:

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

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

8. Pension plans (continued):

The most recent Teachers' Pension Plan valuation presented a funding deficit of \$1,240,233,000 at December 31, 2021. The HRCE is not responsible to fund any portion of this deficit.

Total pension expense for Teaching employees was \$41,790,900 (2021 - \$39,714,500).

(b) Non-teachers:

HRCE's non-teaching employees participate in a multi-employer pension plan administered by the Halifax Regional Municipality Pension Committee. Employer pension costs of \$11,826,962 (2021 - \$10,830,286) are included in these consolidated financial statements which represent the cost of employer contributions for current service of participating employees during the year. Employees and the employer both contribute at the rate of 12.21% of pensionable earnings.

The most recent Halifax Regional Municipality Pension valuation presented a funding deficit of \$136,331,000 at December 31, 2020. The HRCE is not responsible to fund any portion of the deficit.

9. Bank indebtedness:

HRCE has an operating line of credit of \$6,047,000 available with interest at prime minus 0.75%. As of March 31, 2022, this line of credit had not been utilized.

10. Unallocated transactions:

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

- Early Retirement Program payments; and
- Certain IT systems and support.

11. Comparative figures:

Certain 2021 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

12. COVID-19:

As a result of the COVID-19 outbreak that was declared a pandemic on March 11, 2020, the Province operated under a provincial state of emergency from March 22, 2020, through to March 21, 2022. All public schools in the province were closed effective March 23, 2020, and 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 the Back to School Plan for the 2020-2021 school year and students returned to in-class instruction in September 2020 under various protocols, including such things as the extensive use of personal protective equipment by staff and students, enhanced cleaning and ventilation checks in schools, and cohousing of students. Effective April 28, 2021, all schools in the province were once again temporarily closed to reduce the spread of COVID-19 in the community. At that time, students moved to at-home virtual learning as intended in the Back-to-School Plan. The temporary closure ended on June 3, 2021, and students returned to in-class instruction for the remainder of the 2020-2021 school year.

Students returned to school in September 2021 with core public health measures in place, and an updated provincial Back to School Plan. Schools continued to follow the Public Health protocols developed as part of the Back to School Plan.

The enhanced safety measures of the Nova Scotia Back to School Plan have had both financial and operational impacts in the current fiscal year. However, HRCE 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-19 costs and continue as a going concern.

Halifax Regional Centre for Education
 General Fund
 Statement of Operations
 Year ended March 31, 2022, with comparative information for 2021
 (Unaudited)

	2022 Budget	2022 Actual	2021 Actual
Revenue			
Province of Nova Scotia	\$ 481,509,600	\$ 498,523,548	\$ 474,692,249
Halifax Regional Municipality	154,789,800	154,789,800	149,609,000
Government of Canada	539,000	682,378	600,027
Regional Operations	17,172,100	11,332,123	10,038,751
	<u>654,010,500</u>	<u>665,327,849</u>	<u>634,940,027</u>
Expenditure			
Office of the Reg Exec Director	1,194,200	1,498,757	979,472
Financial Services	3,160,100	3,064,467	2,910,605
Human Resource Services	3,118,700	2,998,646	2,918,600
Programs and Student Services (Elem/Sec)	521,145,900	515,138,540	501,606,113
Operations Services	95,137,200	111,541,447	97,155,317
Other Programs	30,254,400	30,044,651	26,290,523
	<u>654,010,500</u>	<u>664,286,508</u>	<u>631,860,630</u>
Excess of Revenue Over Expenditure	<u>\$ -</u>	<u>\$ 1,041,341</u>	<u>\$ 3,079,397</u>
Accumulated Surplus, Beginning of Year		\$ 11,849,479	\$ 8,770,082
Excess of Revenue Over Expenditure		1,041,341	3,079,397
Accumulated Surplus, End of Year		<u>\$ 12,890,820</u>	<u>\$ 11,849,479</u>
Designation of Accumulated General Fund Surplus			
General Fund - Unrestricted		\$ 9,043,462	\$ 7,525,796
General Fund - Capital Amortization		3,847,358	4,323,683
		<u>\$ 12,890,820</u>	<u>\$ 11,849,479</u>

Halifax Regional Centre for Education
 General Fund
 Detail of Revenue
 Year ended March 31, 2022, with comparative information for 2021
 (Unaudited)

	2022 Budget	2022 Actual	2021 Actual
Province of Nova Scotia			
Provincial Funding	\$ 448,734,800	\$ 449,987,413	\$ 434,848,151
Provincial Initiatives	2,567,500	\$ 2,720,368	\$ 2,668,779
Other Provincial Initiatives and Grants	30,207,300	\$ 45,815,767	\$ 37,175,319
	<u>\$ 481,509,600</u>	<u>\$ 498,523,548</u>	<u>\$ 474,692,249</u>
Halifax Regional Municipality			
Mandatory Contribution	154,789,800	154,789,800	149,609,000
	<u>\$ 154,789,800</u>	<u>\$ 154,789,800</u>	<u>\$ 149,609,000</u>
Government of Canada			
French Special Projects	430,000	444,908	314,988
Minority Official Language	-	17,944	76,649
Other Projects	109,000	219,526	208,390
	<u>\$ 539,000</u>	<u>\$ 682,378</u>	<u>\$ 600,027</u>
Regional Operations			
Investment Income	384,000	206,720	370,003
Facilities Rental	305,500	238,686	76,183
EXCEL - Before and After School Program	11,020,600	8,316,082	6,316,806
International Services	2,957,900	744,829	1,988,699
Miscellaneous	2,504,100	1,825,806	1,287,060
	<u>\$ 17,172,100</u>	<u>\$ 11,332,123</u>	<u>\$ 10,038,751</u>
 Total Revenue	 <u>\$ 654,010,500</u>	 <u>\$ 665,327,849</u>	 <u>\$ 634,940,027</u>

Halifax Regional Centre for Education
 General Fund
 Detail of Expenditure
 Year ended March 31, 2022, with comparative information for 2021
 (Unaudited)

	2022 Budget	2022 Actual	2021 Actual
<u>OFFICE OF THE REG EXEC DIRECTOR</u>			
Salaries	702,000	761,580	703,336
Benefits	157,200	169,878	154,842
Supplies and Materials	65,000	53,872	54,125
Professional Services	250,000	503,167	57,218
Other Non Salary Expenditures	20,000	10,260	9,951
Total Office of the Reg Exec Director	<u>1,194,200</u>	<u>1,498,757</u>	<u>979,472</u>

FINANCIAL SERVICES

Administration

Salaries	1,850,400	1,920,584	1,773,757
Benefits	484,000	498,038	457,752
Supplies and Materials	128,200	95,109	94,012
Travel	5,000	1,568	69
Liability Insurance	646,900	498,022	539,129
Professional Services	40,600	45,193	40,317
Service Fees	5,000	5,953	5,569
Total Financial Services	<u>3,160,100</u>	<u>3,064,467</u>	<u>2,910,605</u>

HUMAN RESOURCE SERVICES

Administration

Salaries	2,249,400	2,247,765	2,213,257
Benefits	548,800	550,536	524,308
Supplies and Materials	193,600	111,956	85,930
Staff Development	97,800	82,970	59,105
Travel	5,000	981	1,152
Pension Top-Ups	24,100	4,438	34,848
Total Human Resource Services	<u>3,118,700</u>	<u>2,998,646</u>	<u>2,918,600</u>

PROGRAMS AND STUDENT SERVICES (ELEM/SEC)

Salaries - School Based Teachers

Classroom	218,833,100	217,758,243	214,208,142
Resource and Learning Centre	37,131,300	36,811,810	35,311,268
Student Support	19,408,300	18,847,171	17,764,225
School Counsellors	11,035,200	10,180,563	9,549,014
Principals and Vice Principals	28,789,900	29,567,331	28,411,439
Substitutes	12,000,000	15,080,343	10,400,115
	<u>327,197,800</u>	<u>328,245,461</u>	<u>315,644,203</u>

Halifax Regional Centre for Education
 General Fund
 Detail of Expenditure
 Year ended March 31, 2022, with comparative information for 2021
 (Unaudited)

	2022 Budget	2022 Actual	2021 Actual
Salaries - School Based Non-Teachers			
Educational Program Assistants	35,332,700	33,975,547	31,479,200
School Administrative Assistants	6,664,100	6,472,002	6,295,177
Student Support	1,971,700	1,964,041	1,724,600
Student Supervision	3,381,900	2,776,650	3,123,647
	<u>47,350,400</u>	<u>45,188,240</u>	<u>42,622,624</u>
Salaries - Regional Support Teachers			
Student Services	11,888,900	11,295,609	10,513,284
Regional Administration	6,663,100	6,360,741	5,912,625
	<u>18,552,000</u>	<u>17,656,350</u>	<u>16,425,909</u>
Salaries - Regional Support Non-Teachers			
Regional Administration	566,300	481,723	617,540
Student Services Supports	420,000	263,557	141,557
Schools Plus	4,632,100	4,481,885	2,490,521
	<u>5,618,400</u>	<u>5,227,165</u>	<u>3,249,618</u>
Benefits			
Statutory	24,045,900	23,485,068	22,229,972
Medical/Dental/Salary Continuation	26,715,400	26,444,275	26,281,123
Service Awards/Future Benefit Expense	0	-1,027,308	-111,566
Pension/Other Expense	45,521,700	47,611,206	45,062,344
	<u>96,283,000</u>	<u>96,513,241</u>	<u>93,461,873</u>
Program Resources			
Classroom Supplies and Equipment	5,556,100	6,195,913	5,839,313
School Technology	726,500	801,177	8,553,537
Data Lines	445,800	484,593	470,569
Circuit/Resource Travel	241,500	155,057	111,094
Textbook Credit Allocation	2,550,900	2,550,900	2,911,700
Other Non Salary Expenditures	481,600	458,536	339,360
Provincial Program Initiatives and Projects	6,224,600	4,913,581	4,518,992
	<u>16,227,000</u>	<u>15,559,757</u>	<u>22,744,565</u>
Student Services Resources			
Supplies and Materials	403,100	396,174	294,548
Provincial Initiatives	2,065,900	894,959	694,227
Travel - Student Services	142,000	64,776	55,637
Contracted Services	1,450,700	1,392,778	1,319,244
	<u>4,061,700</u>	<u>2,748,687</u>	<u>2,363,656</u>
Professional Development			
	3,350,800	2,751,610	2,854,364

Halifax Regional Centre for Education
 General Fund
 Detail of Expenditure
 Year ended March 31, 2022, with comparative information for 2021
 (Unaudited)

	2022 Budget	2022 Actual	2021 Actual
International Services	2,204,800	876,878	1,902,349
Adult and Community Education			
Summer School	15,000	38,812	17,332
Nova Scotia Student Adult Literacy	285,000	332,339	319,620
	<u>300,000</u>	<u>371,151</u>	<u>336,952</u>
Total Programs and Student Services (Elem/Sec)	<u>521,145,900</u>	<u>515,138,540</u>	<u>501,606,113</u>

OPERATIONS SERVICES

Administration

Salaries	2,426,900	2,426,524	2,250,891
Benefits	604,500	587,020	501,483
Travel	40,000	52,233	47,865
Other Non Salary Expenditures	31,500	25,979	72,260
	<u>3,102,900</u>	<u>3,091,756</u>	<u>2,872,499</u>

Custodial Services

Salaries	15,912,000	19,113,865	17,326,869
Benefits	5,156,800	6,153,255	5,514,464
Supplies and Equipment	941,400	2,487,856	3,110,247
Building Rental Expense	2,950,300	2,941,619	2,521,956
Contracted Services	1,787,600	1,843,748	1,731,180
	<u>26,748,100</u>	<u>32,540,343</u>	<u>30,204,716</u>

Maintenance Services

Salaries	2,058,000	2,120,812	2,025,028
Benefits	715,000	740,856	672,958
Supplies and Equipment	5,450,100	9,033,598	7,195,450
Vehicle Operating Expense	225,000	451,574	332,087
TCA Expense (Vehicle)	143,000	147,570	143,261
	<u>8,591,100</u>	<u>12,494,410</u>	<u>10,368,784</u>

Plant Operations

Insurance	1,498,000	1,850,937	1,249,971
Utilities - Electricity	5,371,900	6,399,272	5,196,620
Utilities - Heating Fuel	5,864,100	8,652,371	4,897,926
Utilities - Water / Sewer	1,201,200	1,306,616	1,352,255
	<u>13,935,200</u>	<u>18,209,196</u>	<u>12,696,772</u>

Capital Projects

	1,345,200	2,695,894	2,511,850
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Student Transportation

Halifax Regional Centre for Education
 General Fund
 Detail of Expenditure
 Year ended March 31, 2022, with comparative information for 2021
 (Unaudited)

	2022 Budget	2022 Actual	2021 Actual
Salaries and Benefits and Operating Costs	1,296,600	1,255,103	1,211,759
Service Contracts	34,491,000	35,418,922	31,191,821
	35,787,600	36,674,025	32,403,580
Technology Services			
Salaries	2,558,500	2,543,783	2,574,929
Benefits	685,300	671,251	634,910
Supplies and Equipment	855,400	784,464	1,537,473
Travel	55,000	60,596	44,175
Service Contracts	883,900	1,269,604	734,883
Telephone/Fax/Data	105,300	100,829	107,240
	5,143,400	5,430,527	5,633,610
Facilities Rentals	483,700	405,296	463,506
Total Operations Services	<u>95,137,200</u>	<u>111,541,447</u>	<u>97,155,317</u>
<u>OTHER PROGRAMS</u>			
Excel - Before and After School			
Salaries	7,688,700	7,921,412	8,108,442
Benefits	982,900	1,024,682	1,016,761
Other	560,900	414,382	392,296
	9,232,500	9,360,476	9,517,499
Pre-Primary Program			
Salaries	15,458,500	15,235,617	12,315,964
Benefits	4,472,900	4,349,349	3,479,701
Other	1,090,500	1,099,209	977,359
	21,021,900	20,684,175	16,773,024
Total Other Programs	<u>30,254,400</u>	<u>30,044,651</u>	<u>26,290,523</u>
TOTAL EXPENDITURES	<u>654,010,500</u>	<u>664,286,508</u>	<u>631,860,630</u>

Halifax Regional Centre for Education
 Supplementary Fund
 Statement of Operations and Surplus
 Year ended March 31, 2022, with comparative figures for 2021
 (Unaudited)

	2022 Budget	2022 Actual	2021 Actual
Revenue			
Halifax Regional Municipality	\$ 13,308,700	\$ 13,293,909	\$ 13,535,899
Expenditure	<u>13,308,700</u>	<u>13,293,909</u>	<u>13,535,899</u>
Excess (Deficiency) of Revenue Over Expenditure	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Surplus (Deficit) Beginning of Year		\$ -	\$ -
Excess (Deficiency) of Revenue Over Expenditure		<u>-</u>	<u>-</u>
Surplus (Deficit), End of Year		<u>\$ -</u>	<u>\$ -</u>

Halifax Regional Centre for Education
 Supplementary Fund
 Detail of Revenue and Expenditure
 Year ended March 31, 2022, with comparative figures for 2021
 (Unaudited)

	2022 Budget	2022 Actual	2021 Actual
REVENUES:			
Supplementary Funding	\$13,308,700	\$13,293,909	\$13,535,899
EXPENDITURES:			
Music and Arts			
School Based Music and Art	1,433,100	1,410,917	1,396,174
Family of Schools Fine Arts Specialists	1,342,900	1,321,972	1,143,098
Regional Fine Arts Specialists	488,900	440,720	356,354
Regional Music	1,738,300	1,683,925	1,744,465
Halifax Regional Arts Leadership	464,600	472,130	393,651
Halifax Regional Arts Support	118,700	115,423	64,766
	<u>5,586,500</u>	<u>5,445,087</u>	<u>5,098,508</u>
Benefits			
Statutory	287,400	291,074	273,666
Medical/Dental/Salary Continuation	60,100	55,313	50,290
Pension	14,500	9,791	4,792
	<u>362,000</u>	<u>356,178</u>	<u>328,748</u>
Substitutes	<u>191,400</u>	<u>172,260</u>	<u>119,490</u>
Program Support	<u>774,000</u>	<u>955,444</u>	<u>686,997</u>
Subtotal - Music and Arts	6,913,900	6,928,969	6,233,743
Other Enhancements			
Library Support Specialists	2,766,900	2,745,266	2,728,194
Social Workers	1,483,500	1,445,503	1,387,512
Additional Teachers	876,800	891,330	1,271,502
Resource Teachers	91,600	91,700	355,668
Educational Program Assistants	87,700	80,923	317,661
	<u>5,306,500</u>	<u>5,254,722</u>	<u>6,060,537</u>
Benefits			
Statutory	459,000	436,132	494,763
Medical/Dental/Salary Continuation	154,900	234,085	281,691
Pension	348,600	348,108	391,708
	<u>962,500</u>	<u>1,018,325</u>	<u>1,168,162</u>
Substitutes	<u>85,800</u>	<u>77,220</u>	<u>63,070</u>
Program Support	<u>40,000</u>	<u>14,673</u>	<u>10,387</u>
Subtotal - Other Enhancements	6,394,800	6,364,940	7,302,156
Total Expenditures	<u>13,308,700</u>	<u>13,293,909</u>	<u>13,535,899</u>

Halifax Regional Centre for Education
 School Based Funds
 Statement of Operations and Surplus
 Year ended March 31, 2022, with comparative figures for 2021
 (Unaudited)

	2022 Actual	2021 Actual
Revenue		
School Generated Funds	\$ 3,728,502	\$ 3,700,542
Expenditure		
School Funded Activities	<u>3,950,903</u>	<u>3,984,013</u>
Excess of Expenditure Over Revenue	<u>\$ (222,401)</u>	<u>\$ (283,471)</u>
Consolidated Surplus, Beginning of Year	\$ 3,409,898	\$ 3,693,369
Excess of Expenditure Over Revenue	(222,401)	(283,471)
Consolidated Surplus, End of Year	<u>\$ 3,187,497</u>	<u>\$ 3,409,898</u>

Halifax Regional Centre for Education
 Supplementary Details of Tangible Capital Assets
 Year Ended March 31, 2022

	Buildings	Leasehold Improvements	Vehicles	Furniture & Equipment	Computer Hardware	Total
Cost of Tangible Assets						
Opening Costs	\$ 6,832,427	\$ 2,646,025	\$ 1,235,317	\$ 1,411,030	\$ 178,355	\$ 12,303,154
Additions		-	126,006	-	-	126,006
Disposals	<u>(193,656)</u>	<u>-</u>	<u>(77,544)</u>	<u>-</u>	<u>-</u>	<u>(271,200)</u>
Closing Costs	<u>\$ 6,638,771</u>	<u>\$ 2,646,025</u>	<u>\$ 1,283,779</u>	<u>\$ 1,411,030</u>	<u>\$ 178,355</u>	<u>\$ 12,157,960</u>
Accumulated Amortization						
Opening Balance	\$ 3,242,267	\$ 1,940,404	\$ 969,261	\$ 1,383,129	\$ 178,355	\$ 7,713,416
Disposals	(193,656)	-	(77,544)	-	-	(271,200)
Amortization Expense	<u>291,554</u>	<u>176,400</u>	<u>147,570</u>	<u>8,371</u>	<u>-</u>	<u>623,895</u>
Closing Balance	<u>\$ 3,340,165</u>	<u>\$ 2,116,804</u>	<u>\$ 1,039,287</u>	<u>\$ 1,391,500</u>	<u>\$ 178,355</u>	<u>\$ 8,066,111</u>
Net Book Value	<u>\$ 3,298,606</u>	<u>\$ 529,221</u>	<u>\$ 244,492</u>	<u>\$ 19,530</u>	<u>\$ -</u>	<u>\$ 4,091,849</u>
Net Book Value, Beginning of Year	\$ 3,590,160	\$ 705,621	\$ 266,056	\$ 27,901	\$ -	\$ 4,589,738
Net Book Value, End of Year	<u>\$ 3,298,606</u>	<u>\$ 529,221</u>	<u>\$ 244,492</u>	<u>\$ 19,530</u>	<u>\$ -</u>	<u>\$ 4,091,849</u>
Decrease in NBV	<u>\$ (291,554)</u>	<u>\$ (176,400)</u>	<u>\$ (21,564)</u>	<u>\$ (8,371)</u>	<u>\$ -</u>	<u>\$ (497,889)</u>

Halifax Regional Centre for Education
Schedule of Trust Funds
Year Ended March 31, 2022

	Cash	Equity Fund	Balance Beg of Year	Donations	Interest Earned	Awards Paid	Balance End of Year
Air India Scholarship Fund	5,887	5,887	5,837	-	50	-	5,887
Frank Balcom	43,902	43,902	43,527	-	375	-	43,902
Harold T Barrett	10,966	10,966	10,872	-	94	-	10,966
REA Burns Scholarship	3	3	1,097	-	6	1,100	3
Stan Carew	26,951	26,951	26,403	320	228	-	26,951
Adam Cashen Memorial	5,692	5,692	6,636	-	56	1,000	5,692
Edith Cavell Prize	2,028	2,028	3,006	-	22	1,000	2,028
Citadel High Scholarship Fund	51,457	51,457	51,018	-	439	-	51,457
Cole Harbour High Arts Award	4,413	4,413	4,376	-	37	-	4,413
Annie Coombs	32,256	32,256	32,477	-	279	500	32,256
John Travers Cornwell	8,211	8,211	9,135	-	76	1,000	8,211
Dartmouth High Reunion	2,979	2,979	4,744	-	35	1,800	2,979
Josephine Godin-LePage	6,851	6,851	6,793	-	58	-	6,851
Doane Hatfield	709	709	703	-	6	-	709
Avery & Irene Jackson	11,565	11,565	11,466	-	99	-	11,565
Donald Keith	7,092	7,092	7,280	-	62	250	7,092
Lahey Bursary	265	265	263	-	2	-	265
Abbie J Lane	9,411	9,411	9,331	-	80	-	9,411
Anne Martell Memorial Scholarship	11,842	11,842	14,397	27,385	188	30,128	11,842
Christopher Maxwell	733	733	726	-	7	-	733
Maisie McMahon Bursary	142,754	142,754	142,529	-	1,225	1,000	142,754
Dugger & Marion McNeil	21,762	21,762	21,576	-	186	-	21,762
Marie Miller Scholarship	15,737	15,737	15,603	-	134	-	15,737
Peter O'Hearn Scholarship in Science & Engineering	2,585	2,585	4,552	-	33	2,000	2,585
PAWEECA Scholarship	4,674	4,674	6,626	-	48	2,000	4,674
George Perrin	10,943	10,943	10,849	-	94	-	10,943
Annie M Piercey	5,630	5,630	5,582	-	48	-	5,630
James R Pineo	109,631	109,631	109,191	-	940	500	109,631
Almar H Shatford	17,248	17,248	17,299	-	149	200	17,248
Mengie Shulman	1,847	1,847	1,831	-	16	-	1,847
Dennis Tulley Memorial Bursary	389	389	385	-	4	-	389
Surjit Verma Scholarship Fund	10,723	10,723	11,128	-	95	500	10,723
	587,136	587,136	597,238	27,705	5,171	42,978	587,136