



**South Shore**  
Regional Centre for Education

Financial Statements

**South Shore Regional Centre for Education**

March 31, 2022

# Contents

|   | <b>Page</b> |
|---|-------------|
| Management responsibility for the financial statements        | 1           |
| Independent auditor's report                                  | 2 - 3       |
| Consolidated statement of financial position                  | 4           |
| Consolidated statement of operations and surplus              | 5           |
| Consolidated statement of changes in net financial assets     | 6           |
| Consolidated statement of cash flows                          | 7           |
| Notes to the consolidated financial statements                | 8 - 25      |
| Schedule A – supplementary details of revenues                | 26          |
| Schedule B – supplementary details of expenditures            | 27 - 30     |
| Schedule C – supplementary details of tangible capital assets | 31          |
| Schedule D – trust funds balance sheet                        | 32          |
| Schedule E – supplementary details of trust funds             | 33          |

## South Shore Regional Centre for Education

Financial Statements

March 31, 2022


### *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 the 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.

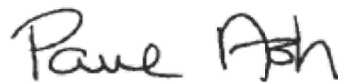
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized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

On behalf of the South Shore Regional Centre for Education



Tiffany Joudrey, CPA CA  
Director of Finance



Paul Ash  
Regional Executive Director

June 28, 2022

## 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 Becky Druhan - 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, 2022, 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, 2022, 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 26 to 33 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Bridgewater, Canada  
June 28, 2022

Chartered Professional Accountants

# South Shore Regional Centre for Education

## Consolidated Statement of Financial Position

As at March 31

2022

2021

### Financial Assets

|   |                             |                             |
|---|-----------------------------|-----------------------------|
| Cash and Cash Equivalents                     | \$ 2,538,215                | \$ 3,313,281                |
| Cash Held by Schools (Note 4)                 | 1,470,030                   | 1,699,038                   |
|   | <u>\$ 4,008,245</u>         | <u>\$ 5,012,319</u>         |
| Accounts Receivable                           |                             |                             |
| Province of Nova Scotia                       | \$ 2,936,055                | \$ 1,932,225                |
| Government of Canada                          | 310,298                     | 197,624                     |
| Other   | 641,965                     | 435,383                     |
|   | <u>\$ 3,888,318</u>         | <u>\$ 2,565,232</u>         |
| Accrued Benefit Asset (Note 5)                | 3,884,200                   | 4,191,500                   |
| Receivable - Service Award Allowance (Note 9) | 545,847                     | 580,537                     |
| Receivable - Sick Leave Allowance (Note 10)   | 9,141,463                   | 9,359,766                   |
| <b>Total Financial Assets</b>                 | <u><b>\$ 21,468,073</b></u> | <u><b>\$ 21,709,354</b></u> |

### Financial Liabilities

|  |                             |                             |
|--|-----------------------------|-----------------------------|
| Accounts Payable and Accrued Liabilities - Trade | \$ 2,474,882                | \$ 2,202,211                |
| Accrued Payroll and Employee Deductions          | 2,584,870                   | 2,383,733                   |
|  | <u>\$ 5,059,752</u>         | <u>\$ 4,585,944</u>         |
| Payables and Accruals - Government               |                             |                             |
| Province of Nova Scotia                          | \$ 65,054                   | \$ 141,136                  |
| Government of Canada - Employee Deductions       | 932,140                     | 922,725                     |
| Municipalities                                   | 114,023                     | 91,185                      |
| Other (Government Service Organizations)         | 63,174                      | 115,679                     |
|  | <u>\$ 1,174,391</u>         | <u>\$ 1,270,724</u>         |
| Deferred Revenue (Note 12)                       | 2,174,845                   | 2,190,390                   |
| Service Award Obligations (Note 9)               | 545,847                     | 580,537                     |
| Sick Leave Obligations (Note 10)                 | 9,141,463                   | 9,359,766                   |
| <b>Total Financial Liabilities</b>               | <u><b>\$ 18,096,298</b></u> | <u><b>\$ 17,987,362</b></u> |

### Net Financial Assets

|  |                            |                            |
|--|----------------------------|----------------------------|
|  | <u><b>\$ 3,371,775</b></u> | <u><b>\$ 3,721,992</b></u> |
|--|----------------------------|----------------------------|

### Non-Financial Assets (Note 2)

|                                      |                     |                     |
|--------------------------------------|---------------------|---------------------|
| Tangible Capital Assets (Schedule C) | \$ 361,319          | \$ 396,371          |
| Inventory                            | 323,527             | 284,686             |
| Prepaid Expenses                     | 642,066             | 460,741             |
|                                      | <u>\$ 1,326,912</u> | <u>\$ 1,141,798</u> |

### Accumulated Surplus (Note 3)

|  |                            |                            |
|--|----------------------------|----------------------------|
|  | <u><b>\$ 4,698,687</b></u> | <u><b>\$ 4,863,790</b></u> |
|--|----------------------------|----------------------------|

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

2022

2021

|   | <u>Budget</u>        | <u>Actual</u>               | <u>Actual</u>        |
|---|----------------------|-----------------------------|----------------------|
| <b>Revenues (Schedule A)</b>                  |                      |                             |                      |
| Province of Nova Scotia                       | \$ 73,495,060        | \$ <b>74,895,633</b>        | \$ 72,735,622        |
| Government of Canada                          | 175,778              | <b>771,447</b>              | 628,660              |
| Municipal Contributions                       | 20,299,147           | <b>20,299,147</b>           | 19,855,428           |
| School Based Funds (Note 4)                   | 3,000,000            | <b>1,626,259</b>            | 1,357,619            |
| Regional Centre Operations                    | 1,040,306            | <b>516,766</b>              | 765,456              |
| <b>Total Revenues</b>                         | <u>\$ 98,010,291</u> | <u>\$ <b>98,109,252</b></u> | <u>\$ 95,342,785</u> |
| <b>Expenditures (Schedule B)</b>              |                      |                             |                      |
| Regional Executive Director                   | 434,590              | <b>539,362</b>              | 435,010              |
| Financial Services                            | 736,366              | <b>729,063</b>              | 738,233              |
| Human Resource Services                       | 750,568              | <b>674,232</b>              | 700,913              |
| School Services                               | 74,117,459           | <b>74,788,738</b>           | 72,026,025           |
| Operations Services                           | 15,890,259           | <b>16,756,543</b>           | 16,632,759           |
| Other Non-PSP Programs                        | 3,081,049            | <b>3,043,708</b>            | 2,554,625            |
| School Based Funds (Note 4)                   | 3,000,000            | <b>1,742,709</b>            | 1,515,381            |
| <b>Total Expenditures</b>                     | <u>\$ 98,010,291</u> | <u>\$ <b>98,274,355</b></u> | <u>\$ 94,602,946</u> |
| <b>Regional Centre (Deficit) Surplus</b>      | \$ -                 | \$ <b>(165,103)</b>         | \$ 739,839           |
| <b>Accumulated Surplus, Beginning of Year</b> | <u>-</u>             | <u><b>4,863,790</b></u>     | <u>4,123,951</u>     |
| <b>Accumulated Surplus, End of Year</b>       | <u>\$ -</u>          | <u>\$ <b>4,698,687</b></u>  | <u>\$ 4,863,790</u>  |

See accompanying notes to the financial statements.

---

## South Shore Regional Centre for Education

### Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31

2022

2021

|  | <u>Budget</u>       | <u>Actual</u>              | <u>Actual</u>       |
|--|---------------------|----------------------------|---------------------|
| <b>Net Financial Assets, Beginning of Year</b> | \$ 3,721,992        | <b>\$ 3,721,992</b>        | \$ 3,117,678        |
| <b>Changes in the Year</b>                     |                     |                            |                     |
| Regional Centre (Deficit) Surplus              | -                   | <b>(165,103)</b>           | 739,839             |
| Amortization of Tangible Capital Assets        | 124,915             | <b>120,707</b>             | 114,012             |
| Acquisition of Tangible Capital Assets         | -                   | <b>(85,655)</b>            | (126,329)           |
| Increase in Inventory                          | -                   | <b>(38,841)</b>            | (42,661)            |
| Increase in Prepaid Expenses                   | -                   | <b>(181,325)</b>           | (80,547)            |
| <b>Increase in Net Financial Assets</b>        | <u>124,915</u>      | <u><b>(350,217)</b></u>    | <u>604,314</u>      |
| <br>   |                     |                            |                     |
| <b>Net Financial Assets, End of Year</b>       | <u>\$ 3,846,907</u> | <u><b>\$ 3,371,775</b></u> | <u>\$ 3,721,992</u> |

---

See accompanying notes to the financial statements.



# South Shore Regional Centre for Education

## Consolidated Statement of Cash Flows

For the year ended March 31

2022

2021

### Increase (decrease) in cash and cash equivalents

#### Operating transactions

|                                     |    |                 |    |                |
|-------------------------------------|----|-----------------|----|----------------|
| Regional Centre Surplus             | \$ | (165,103)       | \$ | 739,839        |
| Items not affecting cash:           |    |                 |    |                |
| Tangible capital asset amortization |    | 120,707         |    | 114,012        |
|                                     |    | <u>(44,396)</u> |    | <u>853,851</u> |

#### Changes in non-cash working capital

|  |                  |                |
|--|------------------|----------------|
| Increase in accounts receivable                          | (1,323,086)      | (85,550)       |
| Decrease (increase) in accrued benefit asset             | 307,300          | (660,300)      |
| Decrease in receivable - service award allowance         | 34,690           | 46,898         |
| (Decrease) increase in receivable - sick leave allowance | 218,303          | (27,667)       |
| Increase in inventory                                    | (38,841)         | (42,661)       |
| Increase in prepaid expenses                             | (181,325)        | (80,547)       |
| Increase in accounts payable and accruals                | 377,475          | 1,588,358      |
| Decrease in deferred revenue                             | (15,545)         | (186,621)      |
| Decrease in service award obligations                    | (34,690)         | (46,898)       |
| (Decrease) increase in sick leave obligations            | (218,303)        | 27,667         |
|  | <u>(874,022)</u> | <u>532,679</u> |

Cash (used) provided by operating activities

(918,418)      1,386,530

#### Capital transactions

|  |                 |                  |
|--|-----------------|------------------|
| Acquisition of tangible capital assets | <u>(85,655)</u> | <u>(126,329)</u> |
|--|-----------------|------------------|

#### Capital transactions

|   |          |          |
|---|----------|----------|
| Cash used to acquire tangible capital assets            | <u>-</u> | <u>-</u> |
| Cash-prior year surplus-Operating to current operations | <u>-</u> | <u>-</u> |

(Decrease) increase in cash and cash equivalents

**(1,004,073)**      1,260,201

Cash and cash equivalents, beginning of year

5,012,318      3,752,117

Cash and cash equivalents, end of year

**\$ 4,008,245**      **\$ 5,012,318**

---

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

---

### 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 Pre-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 and to comply with the provisions of Education Reform (2018) Act.

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, 2022

---

### 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.

#### 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:

---

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

---

### 2. Financial Reporting and Accounting Policies (continued)

- 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, 2022 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.

---

### 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:

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 3. Accumulated Surplus (continued)

|  | <u>2022</u>         | <u>2021</u>         |
|--|---------------------|---------------------|
| Operating - Unrestricted, Beginning of Year                                  | \$ (755,297)        | \$(1,209,340)       |
| Regional Centre Surplus  | <u>(165,103)</u>    | <u>739,839</u>      |
|  | \$ (920,400)        | \$ (469,501)        |
| Operating Deficit (Surplus) – Designated to Defined Benefit Pension Plan     | \$ 307,300          | \$ (660,300)        |
| Operating (Surplus) Deficit - Designated to School Funds                     | <u>229,008</u>      | <u>374,504</u>      |
| Operating Deficit - Unrestricted, End of Year                                | <u>\$ (384,092)</u> | <u>\$ (755,297)</u> |
| Defined Pension Plan – Accrued Benefit Asset, Beginning of Year              | \$ 4,191,500        | \$ 3,531,200        |
| Defined Pension Plan – Accrued Benefit Asset, net (deficit) surplus for year | <u>(307,300)</u>    | <u>660,300</u>      |
| Defined Pension Plan – Accrued Benefit Asset, End of Year                    | <u>\$ 3,884,200</u> | <u>\$ 4,191,500</u> |
| School Funds - Restricted, Beginning of Year                                 | \$ 1,427,587        | \$ 1,802,091        |
| School Funds - Restricted, Surplus (Deficit) for Year                        | <u>(229,008)</u>    | <u>(374,504)</u>    |
| School Funds - Restricted, End of Year                                       | <u>\$ 1,198,579</u> | <u>\$ 1,427,587</u> |
| Accumulated Surplus, End of Year   | <u>\$ 4,698,687</u> | <u>\$ 4,863,790</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>2022</u>         | <u>2021</u>         |
|---|---------------------|---------------------|
| Balance, beginning of year excluding deferred | \$ 1,699,038        | \$ 2,327,119        |
| Additions to school generated funds           | 1,626,259           | 1,357,619           |
| School funded activity expenditures           | <u>(1,742,709)</u>  | <u>(1,515,381)</u>  |
| Net school generated funds for year           | <u>(116,450)</u>    | <u>(157,762)</u>    |
| Balance before deferred                       | 1,582,588           | 2,169,357           |
| Change in deferred revenue (Note 12)          | (72,724)            | (253,577)           |
| Change in receivable                          | <u>(39,834)</u>     | <u>(216,742)</u>    |
| Balance, end of year                          | <u>\$ 1,470,030</u> | <u>\$ 1,699,038</u> |

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 5. Defined Benefit Pension Plans

Details on the defined benefit plans were provided by LifeWorks (previously Morneau Shepell) on April 27, 2022 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, 2021, 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, LifeWorks used the Plan provisions as at January 1, 2022. 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   | 4.75% per year  |     |             |    |       |    |       |    |      |    |      |    |      |    |      |    |      |
| Expected Return on Plan Assets  | 4.75% 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 of:<br>CUPE: 1.34 for males and 1.11 for females<br>Support Staff: 1.18 for males and 1.11 for females<br>Sex distinct<br>No pre-retirement mortality   |     |             |    |       |    |       |    |      |    |      |    |      |    |      |    |      |
| Termination of Employment   | <table border="1"> <thead> <tr> <th>Age</th> <th>Termination</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>20.0%</td> </tr> <tr> <td>30</td> <td>11.2%</td> </tr> <tr> <td>35</td> <td>6.3%</td> </tr> <tr> <td>40</td> <td>3.4%</td> </tr> <tr> <td>45</td> <td>1.8%</td> </tr> <tr> <td>50</td> <td>1.2%</td> </tr> <tr> <td>55</td> <td>0.7%</td> </tr> </tbody> </table> | Age | Termination | 25 | 20.0% | 30 | 11.2% | 35 | 6.3% | 40 | 3.4% | 45 | 1.8% | 50 | 1.2% | 55 | 0.7% |
| Age   | Termination   |     |             |    |       |    |       |    |      |    |      |    |      |    |      |    |      |
| 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 2022 fiscal year, and the accrued benefit asset/(liability) as at March 31, 2022.

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 5. Defined Benefit Pension Plans (continued)

#### Fiscal Expense

|  | CUPE              | Support Staff      | 2022 Total         | 2021 Total       |
|--|-------------------|--------------------|--------------------|------------------|
| Service Cost (net of employee contributions)       | \$ 507,100        | \$ 954,400         | \$ 1,461,500       | \$ 1,279,500     |
| Amortization of Actuarial Losses                   | 148,600           | 186,400            | 335,000            | (208,600)        |
| Pension Interest Expenditure/Expense:              |                   |                    |                    |                  |
| Interest Cost on the Accrued Benefit Obligation    | 829,700           | 1,500,800          | 2,330,500          | 2,434,600        |
| Expected Return on Plan Assets                     | (809,300)         | (1,519,300)        | (2,328,600)        | (2,711,000)      |
| <b>Total Pension Expense</b>                       | <b>\$ 676,100</b> | <b>\$1,122,300</b> | <b>\$1,798,400</b> | <b>\$794,500</b> |
| <b>Expected Average Remaining Service Lifetime</b> | <b>11 years</b>   | <b>10 years</b>    |                    |                  |

#### Development of Accrued Benefit Asset as at March 31

|   | CUPE                | Support Staff       | 2022 Total          | 2021 Total          |
|---|---------------------|---------------------|---------------------|---------------------|
| Previous Accrued Benefit Asset as at March 31 | \$ 1,423,800        | \$ 2,767,700        | \$ 4,191,500        | \$ 3,531,200        |
| Fiscal Expense                                | (676,100)           | (1,122,300)         | (1,798,400)         | (794,500)           |
| Fiscal Regional Centre Contributions          | 437,800             | 1,053,300           | 1,491,100           | 1,454,800           |
| <b>Accrued Benefit Asset as at March 31</b>   | <b>\$ 1,185,500</b> | <b>\$ 2,698,700</b> | <b>\$ 3,884,200</b> | <b>\$ 4,191,500</b> |

#### Reconciliation of Accrued Benefit Asset as at March 31

|   | CUPE                | Support Staff       | 2022 Total          | 2021 Total          |
|---|---------------------|---------------------|---------------------|---------------------|
| Pension Fund Assets                         | \$ 20,496,700       | \$ 38,927,900       | \$59,424,600        | \$51,388,800        |
| Accrued Benefit Obligation                  | (18,689,700)        | (34,022,600)        | (52,712,300)        | (51,423,900)        |
| Funded Status as at March 31                | 1,807,000           | 4,905,300           | 6,712,300           | (35,100)            |
| Unamortized Actuarial Gains                 | (737,700)           | (2,489,600)         | (3,227,300)         | 3,875,100           |
| Employer Contributions January to March     | 116,200             | 283,000             | 399,200             | 351,500             |
| <b>Accrued Benefit Asset as at March 31</b> | <b>\$ 1,185,500</b> | <b>\$ 2,698,700</b> | <b>\$ 3,884,200</b> | <b>\$ 4,191,500</b> |

#### 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, 2022

---

### 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:

|              | <b>Rental Leases</b> |
|--------------|----------------------|
| 2023         | \$ 237,343           |
| 2024         | 171,777              |
| <b>Total</b> | <b>\$ 409,120</b>    |

---

### 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, 2021. The actuarial liabilities for Teachers service awards as at March 31, 2022 were extrapolated based on the latest actuarial valuations. The actuarial valuation for the non-teacher service awards was as at March 31, 2021 and was extrapolated to March 31, 2022.

|  | <u>2022</u>       | <u>2021</u>       |
|--|-------------------|-------------------|
| Service Awards - Teachers              | \$ 538,113        | \$ 573,003        |
| Service Awards - Non-Teachers          | 7,734             | 7,534             |
| <b>Total Service Award Obligations</b> | <b>\$ 545,847</b> | <b>\$ 580,537</b> |

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, 2022.

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 of 89% for teachers and 93% for non-union. The total amount of early service payouts paid in early Fiscal 2019 was \$4 million.

#### 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)                     |



# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 9. Service Award Obligations (continued)

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, 2022 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

### Actuarial Assumptions

|                                 |  |
|---------------------------------|--|
| Valuation Date                  | <ul style="list-style-type: none"> <li>July 31, 2021</li> </ul>  |
| Discount Rate on Liabilities:   | <ul style="list-style-type: none"> <li>3.24% per annum for March 31, 2020 benefit obligation</li> <li>3.01% per annum for fiscal 2020/21 expense determination, and March 31, 2021 benefit obligation</li> <li>2.74% per annum for fiscal 2021/22 expense determination and March 31, 2022 benefit obligation</li> </ul>   |
| Retirement Age:                 | <ul style="list-style-type: none"> <li>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</li> </ul>   |
| Mortality:                      | <ul style="list-style-type: none"> <li>No pre-retirement mortality assumed</li> </ul>  |
| Withdrawal Prior to Retirement: | <ul style="list-style-type: none"> <li>No termination prior to retirement assumed</li> </ul>   |
| Salary Growth Rate:             | <ul style="list-style-type: none"> <li>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, 2020 benefit obligation and 2020/21 expense determination</li> <li>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, 2021/22 expense determination and March 31, 2022 benefit obligation</li> </ul> |

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 9. Service Award Obligations (continued)

| Salary Growth Rate (continued) | • Promotional Scale: |                 |
|--------------------------------|----------------------|-----------------|
|                                | 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%              |

#### Continuity of Service Award Allowance Liability - Teachers

|   | <u>2022</u>         | <u>2021</u>         |
|---|---------------------|---------------------|
| Opening benefit obligation, beginning of the year | \$ 387,534          | \$ 402,176          |
| Interest on obligation                            | 10,500              | 11,900              |
| Benefits paid                                     | (29,022)            | (31,841)            |
| Actuarial (gains) losses                          | (88,100)            | 5,300               |
| Closing benefit obligation, end of year           | \$ 280,912          | \$ 387,535          |
| Pension assets, at market related values          | -                   | -                   |
| Funded status - deficiency                        | (280,912)           | (387,535)           |
| Unamortized actuarial gains                       | (257,201)           | (185,468)           |
| <b>Accrued Benefit Liability - Teachers</b>       | <b>\$ (538,113)</b> | <b>\$ (573,003)</b> |

### 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").

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.

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.

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 9. Service Award Obligations (continued)

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

An actuarial estimate was provided to the Province with post-retirement benefit disclosures as at March 31, 2022 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, 2021  |
|--------------------------------|---|
| Discount Rate on Liabilities   | <ul style="list-style-type: none"> <li>• 3.24% per annum the March 31, 2020 benefit obligation</li> <li>• 3.01% per annum for fiscal 2020/21 expense determination and March 31, 2021 benefit obligation</li> <li>• 2.74% per annum for fiscal 2021/22 expense determination and March 31, 2022 benefit obligation</li> </ul>   |
| Retirement Age                 | <ul style="list-style-type: none"> <li>• For the March 31, 2020 benefit obligation, fiscal 2020/21 expense determination, March 31, 2021 benefit obligation, and fiscal 2021/22 expense determination:               <ul style="list-style-type: none"> <li>○ 10% at age 59</li> <li>○ 20% at age 60</li> <li>○ 10% at each age 61-64</li> <li>○ 50% at each age 65-69</li> <li>○ 100% at age 70</li> </ul> </li> <li>• 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)</li> <li>• For March 31, 2022 benefit obligation and estimated fiscal 2022/23 expense determination:               <ul style="list-style-type: none"> <li>○ 60% at age 60</li> <li>○ 100% at age 65</li> </ul> </li> </ul> |
| Mortality                      | <ul style="list-style-type: none"> <li>• No pre-retirement mortality assumed</li> </ul>   |
| Withdrawal Prior to Retirement | <ul style="list-style-type: none"> <li>• No termination of employment assumed</li> </ul>  |
| Salary Growth Rate             | <ul style="list-style-type: none"> <li>• 2.5% on April 1, 2018, 3.0% on April 1, 2019, 3.0% on April 1, 2020, 3.5% on April 1, 2021, and 3.0% per year from April 1, 2022 for March 31, 2020 benefit obligation and fiscal 2020/21 expense determination</li> <li>• 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 and fiscal 2021/22 expense determination and March 31, 2022 benefit obligation</li> </ul>  |

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 9. Service Award Obligations (continued)

| <b>Continuity of Service Award Liability - Non-Teachers</b> | <b>2022</b>       | <b>2021</b>       |
|---|-------------------|-------------------|
| Opening benefit obligation, beginning of the year           | \$ 7,534          | \$ 7,314          |
| Interest on obligation                                      | 200               | 220               |
| Benefits paid   | -                 | -                 |
| Actuarial gains   | (500)             | -                 |
| Closing benefit obligation, end of year                     | <u>7,234</u>      | <u>7,534</u>      |
| Pension assets, at market related values                    | -                 | -                 |
| Funded status - deficiency                                  | (7,234)           | (7,534)           |
| Unamortized actuarial gains                                 | (500)             | -                 |
| <b>Accrued Benefit Liability - Non-Teachers</b>             | <b>\$ (7,734)</b> | <b>\$ (7,534)</b> |

### 10. Sick Leave Obligation

| <b>Summary of Sick Leave Obligations</b>         | <b>2022</b>         | <b>2021</b>         |
|--|---------------------|---------------------|
| Accumulated Sick Leave Obligation – Teachers     | \$ 8,028,077        | \$ 8,295,913        |
| Accumulated Sick Leave Obligation - Non-Teachers | <u>1,113,386</u>    | <u>1,063,853</u>    |
| <b>Total Sick Leave Obligations</b>              | <b>\$ 9,141,463</b> | <b>\$ 9,359,766</b> |

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, 2022.

#### I. Sick Leave Obligation – Teachers

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

- 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.
- Teachers may accumulate 100% of their unused current sick days up to a maximum of 195 days in a sick leave bank.
- Accumulated sick leave cannot be used until the current year's sick leave (20 days per school year) has been depleted.
- 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, 2022 under section 3255 of the CPA Canada Public Sector Accounting Handbook.

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 10. Sick Leave Obligation (continued)

#### Actuarial Assumptions

| Valuation Date:                      | <ul style="list-style-type: none"> <li>July 31, 2020</li> </ul>   |                     |                      |                     |                |         |          |               |       |           |               |         |           |               |       |           |                 |       |           |                  |      |          |
|--------------------------------------|---|---------------------|----------------------|---------------------|----------------|---------|----------|---------------|-------|-----------|---------------|---------|-----------|---------------|-------|-----------|-----------------|-------|-----------|------------------|------|----------|
| Discount Rate on Liabilities:        | <ul style="list-style-type: none"> <li>3.24% per annum for March 31, 2020 benefit obligation</li> <li>3.01% per annum for fiscal 2020/21 expense determination and March 31, 2021 benefit obligation</li> <li>2.74% per annum for fiscal 2021/22 expense determination and March 31, 2022 benefit obligation</li> </ul>   |                     |                      |                     |                |         |          |               |       |           |               |         |           |               |       |           |                 |       |           |                  |      |          |
| Retirement Age:                      | <ul style="list-style-type: none"> <li>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</li> </ul>  |                     |                      |                     |                |         |          |               |       |           |               |         |           |               |       |           |                 |       |           |                  |      |          |
| Mortality:                           | <ul style="list-style-type: none"> <li>100% of CPM-2014 Public with future mortality improvements according to scale CPM-B</li> </ul>   |                     |                      |                     |                |         |          |               |       |           |               |         |           |               |       |           |                 |       |           |                  |      |          |
| Withdrawal Prior to Retirement:      | <ul style="list-style-type: none"> <li>5% per annum in first 2 years of employment</li> </ul>   |                     |                      |                     |                |         |          |               |       |           |               |         |           |               |       |           |                 |       |           |                  |      |          |
| Salary Growth Rate:                  | <ul style="list-style-type: none"> <li>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, 2020 benefit obligation and fiscal 2020/21 expense determination</li> <li>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, fiscal 2021/22 expense determination and March 31, 2022 benefit obligation</li> <li>Promotional Scale:</li> </ul> <table border="1" style="width: 100%; margin-top: 10px;"> <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;">&lt; 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"> <li>Each year, full time employees are expected to use sick time accrued during the school year as follows:               <ul style="list-style-type: none"> <li>7.9 days per school year for males</li> <li>9.1 days per school year for females</li> </ul> </li> </ul>   |                     |                      |                     |                |         |          |               |       |           |               |         |           |               |       |           |                 |       |           |                  |      |          |
| Sick Leave Bank Utilization:         | <ul style="list-style-type: none"> <li>For March 31, 2020 benefit obligation, fiscal 2020/21 expense determination, March 31, 2020: 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):</li> </ul> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Age Group</th> <th style="text-align: center;">Probability of Usage</th> <th style="text-align: center;">Sick Bank Days Used</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Males under 30</td> <td style="text-align: center;">3.9%</td> <td style="text-align: center;">7.6 days</td> </tr> <tr> <td style="text-align: center;">Males 30 – 39</td> <td style="text-align: center;">5.3%</td> <td style="text-align: center;">18.5 days</td> </tr> <tr> <td style="text-align: center;">Males 40 – 49</td> <td style="text-align: center;">7.0%</td> <td style="text-align: center;">26.9 days</td> </tr> <tr> <td style="text-align: center;">Males 50 – 59</td> <td style="text-align: center;">13.5%</td> <td style="text-align: center;">39.6 days</td> </tr> <tr> <td style="text-align: center;">Males 60 &amp; over</td> <td style="text-align: center;">19.5%</td> <td style="text-align: center;">46.6 days</td> </tr> <tr> <td style="text-align: center;">Females under 30</td> <td style="text-align: center;">5.7%</td> <td style="text-align: center;">8.5 days</td> </tr> </tbody> </table> | 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 |
| 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            |                      |                     |                |         |          |               |       |           |               |         |           |               |       |           |                 |       |           |                  |      |          |

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 10. Sick Leave Obligation (continued)

|  |   |                             |                            |
|--|---|-----------------------------|----------------------------|
|  | 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"> <li>For March 31, 2021 benefit obligation, fiscal 2020/2021 expense determination and March 31, 2-22 benefit obligation: 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):</li> </ul> |                             |                            |
|  | <b>Age Group</b>  | <b>Probability of Usage</b> | <b>Sick Bank Days Used</b> |
|  | 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>2022</u>           | <u>2021</u>           |
|---|-----------------------|-----------------------|
| Opening benefit obligation, beginning of the year | \$ 4,254,784          | \$ 5,628,984          |
| Current service cost                              | 346,000               | 518,000               |
| Interest on obligation                            | 118,300               | 172,900               |
| Sick leave taken                                  | (396,500)             | (487,200)             |
| Actuarial losses (gains)                          | 88,100                | (1,577,900)           |
| Closing benefit obligation, end of year           | <u>4,410,684</u>      | <u>4,254,784</u>      |
| Pension assets, at market related values          | <u>-</u>              | <u>-</u>              |
| Funded status – deficiency                        | <u>(4,410,684)</u>    | <u>(4,254,784)</u>    |
| Unamortized actuarial gains                       | <u>(3,617,393)</u>    | <u>(4,041,129)</u>    |
| <b>Accrued Benefit Liability - Teachers</b>       | <b>\$ (8,028,077)</b> | <b>\$ (8,295,913)</b> |

#### II. Sick Leave Obligation – Non-Teaching

Eckler provided to the Province of Nova Scotia on May 12, 2022 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, 2022 (“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, 2022 are based on an extrapolation of the actuarial valuation as at March 31, 2021. The data included the period of continuous service with the Province, the date of birth, annual salary and contractual hours of work.

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 10. Sick Leave Obligation (continued)

#### Actuarial Assumptions

| Valuation Date:                 | March 31, 2021   |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
|---------------------------------|--|------------|---------------------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|------------|----|------------|----|------------|----|------------|----|------------|----|-------------|
| Annual Discount Rate:           | <ul style="list-style-type: none"> <li>• 3.24% per annum for March 31, 2020 benefit obligation</li> <li>• 3.01% per annum for fiscal 2020/21 expense determination and March 31, 2021 benefit obligation</li> <li>• 2.74% per annum for fiscal 2021/22 expense determination and March 31, 2022 benefit obligation</li> </ul>  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| Retirement Age:                 | <ul style="list-style-type: none"> <li>• For the March 31, 2020 benefit obligation, fiscal 2020/21 expense determination, March 31, 2021 benefit obligation, and fiscal 2021/22 expense determination: <ul style="list-style-type: none"> <li>○ 10% at age 59</li> <li>○ 20% at age 60</li> <li>○ 10% at each age 61-64</li> <li>○ 50% at each age 65-69</li> <li>○ 100% at age 70</li> </ul> </li> <li>• 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)</li> <li>• For March 31, 2022 benefit obligation and estimated fiscal 2022/23 expense determination: <ul style="list-style-type: none"> <li>○ 60% at age 60</li> <li>○ 100% at age 65</li> </ul> </li> </ul>  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| Mortality:                      | <ul style="list-style-type: none"> <li>• No pre-retirement mortality assumed</li> </ul>  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| Withdrawal Prior to Retirement: | <ul style="list-style-type: none"> <li>• No termination of employment assumed</li> </ul>   |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| Salary Growth Rate:             | <ul style="list-style-type: none"> <li>• 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, 2020 benefit obligation, fiscal 2020/21 expense determination, March 31, 2021 benefit obligation and fiscal 2021/22 expense determination</li> </ul>  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| Sick Leave Bank Utilization:    | <ul style="list-style-type: none"> <li>• For March 31, 2020 benefit obligation, fiscal 2020/21 expense determination, March 31, 2021 benefit obligation and fiscal 2021/22 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:</li> </ul> <table border="1"> <thead> <tr> <th>Sample Age</th> <th>Sick Bank Days Used</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>0.0 hours</td> </tr> <tr> <td>25</td> <td>1.9 hours</td> </tr> <tr> <td>30</td> <td>4.1 hours</td> </tr> <tr> <td>35</td> <td>6.4 hours</td> </tr> <tr> <td>40</td> <td>8.6 hours</td> </tr> <tr> <td>45</td> <td>10.8 hours</td> </tr> <tr> <td>50</td> <td>13.1 hours</td> </tr> <tr> <td>55</td> <td>15.8 hours</td> </tr> <tr> <td>60</td> <td>28.2 hours</td> </tr> <tr> <td>65</td> <td>40.5 hours</td> </tr> <tr> <td>70</td> <td>52.80 hours</td> </tr> </tbody> </table> | Sample Age | Sick Bank Days Used | 20 | 0.0 hours | 25 | 1.9 hours | 30 | 4.1 hours | 35 | 6.4 hours | 40 | 8.6 hours | 45 | 10.8 hours | 50 | 13.1 hours | 55 | 15.8 hours | 60 | 28.2 hours | 65 | 40.5 hours | 70 | 52.80 hours |
| Sample Age                      | Sick Bank Days Used  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 20                              | 0.0 hours  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 25                              | 1.9 hours  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 30                              | 4.1 hours  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 35                              | 6.4 hours  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 40                              | 8.6 hours  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 45                              | 10.8 hours   |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 50                              | 13.1 hours   |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 55                              | 15.8 hours   |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 60                              | 28.2 hours   |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 65                              | 40.5 hours   |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |
| 70                              | 52.80 hours  |            |                     |    |           |    |           |    |           |    |           |    |           |    |            |    |            |    |            |    |            |    |            |    |             |

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 10. Sick Leave Obligation (continued)

| Sick Leave Bank Utilization:         | <ul style="list-style-type: none"> <li>For March 31, 2020 benefit obligation, fiscal 2020/21 expense determination, March 31, 2021 benefit obligation and fiscal 2021/22 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:</li> </ul> |                      |                     |
|--------------------------------------|---|----------------------|---------------------|
|                                      | Sample Age  | Sick Bank Days Used  |                     |
|                                      | 20  | 0.0 hours            |                     |
|                                      | 25  | 1.9 hours            |                     |
|                                      | 30  | 4.1 hours            |                     |
|                                      | 35  | 6.4 hours            |                     |
|                                      | 40  | 8.6 hours            |                     |
|                                      | 45  | 10.8 hours           |                     |
|                                      | 50  | 13.1 hours           |                     |
|                                      | 55  | 15.8 hours           |                     |
|                                      | 60  | 28.2 hours           |                     |
|                                      | 65  | 40.5 hours           |                     |
|                                      | 70  | 52.80 hours          |                     |
|                                      | <ul style="list-style-type: none"> <li>For March 31, 2022 benefit obligation: 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 during fiscal years 2018/19 through 2020/21):</li> </ul>   |                      |                     |
|                                      | Age Group   | Probability of Usage | Sick Bank Days Used |
|                                      | Under 30  | 10%                  | 29.3 hours          |
|                                      | 30-34   | 10.8%                | 32.6 hours          |
|                                      | 35-39   | 12.7%                | 39.6 hours          |
|                                      | 40-44   | 12.4%                | 50.8 hours          |
|                                      | 45-49   | 13.8%                | 61.7 hours          |
|                                      | 50-54   | 14.9%                | 76.4 hours          |
|                                      | 55-59   | 17.8%                | 111.4 hours         |
|                                      | 60 & Over   | 24.8%                | 148.9 hours         |
| Current Year Sick Leave Utilization: | <ul style="list-style-type: none"> <li>For March 31, 2022 benefit obligation: Each year, employees are expected to use 46.6 hours of the sick time accrued during the year (developed from an analysis of the sick leave usage during fiscal years 2018/19 through 2020/21)</li> </ul>  |                      |                     |

### Continuity of Sick Leave Liability - Non-Teachers

|   | <u>2022</u>           | <u>2021</u>           |
|---|-----------------------|-----------------------|
| Opening benefit obligation, beginning of the year | \$ 1,117,862          | \$ 1,077,962          |
| Current service cost                              | 177,700               | 173,500               |
| Interest on obligation                            | 31,100                | 33,000                |
| Sick leave taken                                  | (164,500)             | (161,300)             |
| Actuarial losses (gains)                          | 203,300               | (5,300)               |
| Closing benefit obligation, end of year           | \$ 1,365,462          | \$ 1,117,862          |
| Pension assets, at market related values          | -                     | -                     |
| Funded status - deficiency                        | (1,365,462)           | (1,117,862)           |
| Unamortized actuarial losses                      | 252,076               | 54,009                |
| <b>Accrued Benefit Liability - Non-Teachers</b>   | <b>\$ (1,113,386)</b> | <b>\$ (1,063,853)</b> |



---

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

---

### 11. Collective Agreements

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

The local collective agreement with the NSTU expires July 31, 2024.

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>2022</u>               | <u>2021</u>                |
|------------------------------------|---------------------------|----------------------------|
| Teachers PD Fund                   | \$ 703,150                | \$ 624,785                 |
| International Student Program      | 16,400                    | 85,671                     |
| School Generated Funds (Note 4)    | 198,728                   | 271,452                    |
| Programs - Province of Nova Scotia | <u>1,256,567</u>          | <u>1,208,482</u>           |
| <b>Total</b>                       | <b><u>\$2,174,845</u></b> | <b><u>\$ 2,190,390</u></b> |

---

### 13. Bank Indebtedness

As of March 31, 2022 the Regional Centre had utilized \$nil (2021-\$nil) of the available operating line of credit of \$840,000 (2021-\$840,000) during the fiscal year with the Canadian Imperial Bank of Commerce.

---

### 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.

---

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

---

### 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.

#### 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.

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. Impact of COVID-19 Pandemic

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 2020-21 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 cohorting of

---

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

---

### 16. Impact of COVID-19 Pandemic (continued)

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, South Shore Regional Centre for Education 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.

---

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

For the year ended March 31

**2022**

**2021**

|  | <u>Budget</u>        | <u>Actual</u>        | <u>Actual</u>        |
|--|----------------------|----------------------|----------------------|
| <b>Province of Nova Scotia</b>           |                      |                      |                      |
| Operating                                | \$ 58,114,153        | \$ 57,957,176        | \$ 56,775,647        |
| Teacher Salary Accrual                   | -                    | 1,430,000            | 1,365,300            |
| Restricted                               | 15,376,707           | 15,461,521           | 14,560,465           |
| Other                                    | 4,200                | 46,936               | 34,210               |
|  | <u>\$ 73,495,060</u> | <u>\$ 74,895,633</u> | <u>\$ 72,735,622</u> |
| <b>Government of Canada</b>              |                      |                      |                      |
| First Nations/Other                      | \$ 175,778           | \$ 771,447           | \$ 628,660           |
|  | <u>\$ 175,778</u>    | <u>\$ 771,447</u>    | <u>\$ 628,660</u>    |
| <b>Municipal Contributions-Mandatory</b> | \$ 20,299,147        | \$ 20,299,147        | \$ 19,855,428        |
|  | <u>\$ 20,299,147</u> | <u>\$ 20,299,147</u> | <u>\$ 19,855,428</u> |
| <b>School Based Funds (Note 4)</b>       | \$ 3,000,000         | \$ 1,626,259         | \$ 1,357,619         |
|  | <u>\$ 3,000,000</u>  | <u>\$ 1,626,259</u>  | <u>\$ 1,357,619</u>  |
| <b>Regional Centre Operating</b>         |                      |                      |                      |
| Regional Centre Generated-Other          | \$ 1,009,106         | \$ 469,438           | \$ 733,866           |
| Rental Revenue                           | 600                  | -                    | -                    |
| Interest/Investment                      | 25,600               | 22,171               | 26,459               |
| Sale of Assets                           | 5,000                | 25,157               | 5,131                |
|  | <u>\$ 1,040,306</u>  | <u>\$ 516,766</u>    | <u>\$ 765,456</u>    |
| <b>Total Revenues</b>                    | <u>\$ 98,010,291</u> | <u>\$ 98,109,252</u> | <u>\$ 95,342,785</u> |

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

For the year ended March 31

2022

2021

|   | <u>Budget</u>     | <u>Actual</u>     | <u>Actual</u>     |
|---|-------------------|-------------------|-------------------|
| <b><u>Regional Executive Director</u></b> |                   |                   |                   |
| <b>Regional Executive Director</b>        |                   |                   |                   |
| Travel                                    | \$ 7,000          | \$ 1,680          | \$ 1,118          |
| Supplies/Materials                        | 6,115             | 14,168            | 11,463            |
| Professional Development                  | 2,800             | 66                | -                 |
|   | <u>\$ 15,915</u>  | <u>\$ 15,914</u>  | <u>\$ 12,581</u>  |
| <b>Communications</b>                     |                   |                   |                   |
| Salaries                                  | \$ 93,893         | \$ 95,363         | \$ 48,944         |
| Benefits                                  | 21,063            | 21,146            | 6,349             |
| Travel                                    | 1,500             | 16                | -                 |
| Supplies/Materials                        | 8,600             | 9,873             | 6,473             |
| Professional Development                  | -                 | 210               | -                 |
| Other Expenses                            | (52,150)          | (52,150)          | (21,697)          |
|   | <u>\$ 72,906</u>  | <u>\$ 74,458</u>  | <u>\$ 40,069</u>  |
| <b>Regional Management</b>                |                   |                   |                   |
| Salaries                                  | \$ 216,505        | \$ 236,756        | \$ 213,014        |
| Benefits                                  | 19,364            | 20,044            | 18,166            |
| Travel                                    | 4,000             | 107               | -                 |
| Contracted Services                       | 68,200            | 148,226           | 120,868           |
| Supplies/Materials                        | 37,700            | 45,848            | 30,312            |
| Professional Development                  | -                 | 8                 | -                 |
| Other Expenses                            | -                 | (1,999)           | -                 |
|   | <u>\$ 345,769</u> | <u>\$ 448,990</u> | <u>\$ 382,360</u> |
| <b>Total Regional Executive Director</b>  | <u>\$ 434,590</u> | <u>\$ 539,362</u> | <u>\$ 435,010</u> |
| <b><u>Financial Services</u></b>          |                   |                   |                   |
| Salaries                                  | \$ 825,020        | \$ 783,262        | \$ 865,620        |
| Benefits                                  | 190,909           | 185,155           | 192,284           |
| Travel                                    | 9,050             | 2,997             | 697               |
| Contracted Services                       | 32,000            | 32,000            | 32,221            |
| Repairs/Maintenance                       | 2,500             | -                 | -                 |
| Supplies/Materials                        | 2,500             | 3,295             | 14,119            |
| Professional Development                  | 6,820             | 3,517             | 3,181             |
| Bank/Interest Costs                       | -                 | 66                | -                 |
| Insurance                                 | 89,350            | 88,601            | 74,462            |
| Other Expenses                            | (421,783)         | (369,830)         | (444,351)         |
|   | <u>\$ 736,366</u> | <u>\$ 729,063</u> | <u>\$ 738,233</u> |
| <b>Total Financial Services</b>           | <u>\$ 736,366</u> | <u>\$ 729,063</u> | <u>\$ 738,233</u> |
| <b><u>Human Resource Services</u></b>     |                   |                   |                   |
| Salaries                                  | \$ 453,302        | \$ 476,705        | \$ 467,969        |
| Benefits                                  | 151,416           | 118,983           | 137,130           |
| Travel                                    | 9,000             | 2,259             | 4,033             |
| Contracted Services                       | 29,000            | 29,337            | 12,386            |
| Repairs/Maintenance                       | 37,900            | 25,369            | 45,037            |
| Supplies/Materials                        | 21,450            | 6,793             | 7,241             |
| Professional Development                  | 48,500            | 14,786            | 27,117            |
|   | <u>\$ 750,568</u> | <u>\$ 674,232</u> | <u>\$ 700,913</u> |
| <b>Total Human Resources</b>              | <u>\$ 750,568</u> | <u>\$ 674,232</u> | <u>\$ 700,913</u> |

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

For the year ended March 31

2022

2021

|   | <u>Budget</u>        | <u>Actual</u>        | <u>Actual</u>        |
|---|----------------------|----------------------|----------------------|
| <b><u>School Services</u></b>                   |                      |                      |                      |
| <b>School Services Administration</b>           |                      |                      |                      |
| Salaries  | \$ 1,086,721         | \$ 1,099,230         | \$ 1,067,880         |
| Benefits  | 81,552               | 76,836               | 83,139               |
| Travel  | 37,500               | 20,722               | 17,411               |
| Contracted Services                             | -                    | 2,619                | -                    |
| Supplies/Materials                              | 37,400               | 29,033               | 47,205               |
| Professional Development                        | 20,966               | 1,228                | 7,157                |
|   | <u>\$ 1,264,139</u>  | <u>\$ 1,229,668</u>  | <u>\$ 1,222,792</u>  |
| <b>School Costs</b>                             |                      |                      |                      |
| Salaries  | \$ 54,121,714        | \$ 55,746,559        | \$ 53,752,422        |
| Benefits  | 12,707,872           | 12,373,185           | 11,734,604           |
| Travel  | 81,650               | 60,123               | 44,457               |
| Contracted Services                             | 213,700              | 407,400              | 353,535              |
| Repairs/Maintenance                             | -                    | -                    | 4,355                |
| Supplies/Materials                              | 604,438              | 523,875              | 573,424              |
| Professional Development                        | 33,000               | 147,800              | 134,701              |
| Bank/Interest Costs                             | -                    | 160,100              | 14,497               |
| Insurance                                       | 17,400               | 16,125               | 218,020              |
|   | <u>\$ 67,779,774</u> | <u>\$ 69,435,167</u> | <u>\$ 66,830,015</u> |
| <b>School Services Grants</b>                   |                      |                      |                      |
| Salaries  | \$ 411,673           | \$ 431,880           | \$ 329,664           |
| Benefits  | 59,999               | 61,615               | 42,787               |
| Travel  | 114,000              | 84,281               | 50,662               |
| Contracted Services                             | 8,000                | 10,807               | -                    |
| Repairs/Maintenance                             | 10,000               | -                    | -                    |
| Supplies/Materials                              | 66,672               | 91,546               | 118,453              |
| Professional Development                        | 3,000                | 2,731                | -                    |
|   | <u>\$ 673,344</u>    | <u>\$ 682,860</u>    | <u>\$ 541,566</u>    |
| <b>School Services Professional Development</b> |                      |                      |                      |
| Salaries  | \$ 241,793           | \$ 187,458           | \$ 73,288            |
| Benefits  | 18,991               | 13,361               | 5,843                |
| Repairs/Maintenance                             | 10,220               | 10,097               | 18,687               |
| Supplies/Materials                              | -                    | -                    | 108                  |
| Professional Development                        | 864,781              | 221,635              | 161,023              |
|   | <u>\$ 1,135,785</u>  | <u>\$ 432,551</u>    | <u>\$ 258,949</u>    |
| <b>International Students</b>                   |                      |                      |                      |
| Salaries  | \$ 266,366           | \$ 243,071           | \$ 241,977           |
| Benefits  | 32,682               | 29,843               | 29,581               |
| Travel  | 23,300               | 16,267               | 8,963                |
| Contracted Services                             | 420,136              | 128,811              | 290,725              |
| Supplies/Materials                              | 40,200               | 15,053               | 51,061               |
| Professional Development                        | 1,600                | -                    | -                    |
|   | <u>\$ 784,284</u>    | <u>\$ 433,045</u>    | <u>\$ 622,307</u>    |

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

For the year ended March 31

2022

2021

|                                    | <u>Budget</u>        | <u>Actual</u>        | <u>Actual</u>        |
|------------------------------------|----------------------|----------------------|----------------------|
| <b>Special Education</b>           |                      |                      |                      |
| Salaries                           | \$ 620,947           | \$ 630,652           | \$ 609,879           |
| Benefits                           | 76,094               | 73,784               | 64,703               |
| Travel                             | 26,750               | 19,922               | 11,554               |
| Contracted Services                | 8,500                | 28,800               | -                    |
| Repairs/Maintenance                | 32,000               | 8,579                | 13,180               |
| Supplies/Materials                 | 27,600               | 38,683               | 60,010               |
| Professional Development           | 12,600               | 11,989               | 14,815               |
|                                    | <u>\$ 804,491</u>    | <u>\$ 812,409</u>    | <u>\$ 774,141</u>    |
| <b>Program Grants</b>              |                      |                      |                      |
| Salaries                           | \$ -                 | \$ 1,207             | \$ 5,807             |
| Benefits                           | -                    | 2,641                | 936                  |
| Travel                             | 168,500              | 112,270              | 87,031               |
| Contracted Services                | 73,500               | 78,173               | 130,185              |
| Repairs/Maintenance                | 34,132               | 11,421               | 6,763                |
| Conveyance                         | -                    | 153                  | 268                  |
| Supplies/Materials                 | 1,346,310            | 1,541,206            | 1,527,073            |
| Professional Development           | 53,200               | 15,967               | 18,192               |
|                                    | <u>\$ 1,675,642</u>  | <u>\$ 1,763,038</u>  | <u>\$ 1,776,255</u>  |
| <b>Total School Services</b>       | <u>\$ 74,117,459</u> | <u>\$ 74,788,738</u> | <u>\$ 72,026,025</u> |
| <b><u>Operational Services</u></b> |                      |                      |                      |
| <b>Operations Administration</b>   |                      |                      |                      |
| Salaries                           | \$ 622,369           | \$ 622,634           | \$ 571,321           |
| Benefits                           | 142,023              | 144,373              | 120,803              |
| Travel                             | 18,500               | 12,249               | 13,405               |
| Contracted Services                | 19,000               | 18,340               | 18,340               |
| Vehicle Expenses                   | 12,000               | 17,551               | 11,065               |
| Supplies/Materials                 | 23,100               | 18,447               | 10,985               |
| Professional Development           | 8,000                | 6,977                | 6,546                |
|                                    | <u>\$ 844,992</u>    | <u>\$ 840,571</u>    | <u>\$ 752,465</u>    |
| <b>Property Services</b>           |                      |                      |                      |
| Salaries                           | \$ 2,793,560         | \$ 2,827,417         | \$ 2,903,649         |
| Benefits                           | 662,007              | 678,406              | 692,306              |
| Travel                             | 8,000                | 10,490               | 9,781                |
| Contracted Services                | 840,100              | 907,432              | 802,385              |
| Repairs/Maintenance                | 712,672              | 684,491              | 818,465              |
| Vehicle Expenses                   | 78,800               | 76,141               | 64,522               |
| Supplies/Materials                 | 247,694              | 589,405              | 741,781              |
| Utilities                          | 1,982,758            | 2,359,077            | 1,753,725            |
| Professional Development           | 12,700               | 12,647               | 2,843                |
| Insurance                          | 393,460              | 437,405              | 327,884              |
| TCA Expense                        | 67,057               | 57,057               | 34,156               |
| Other Expenses (Recoveries)        | -                    | -                    | (170,890)            |
|                                    | <u>\$ 7,798,808</u>  | <u>\$ 8,639,968</u>  | <u>\$ 7,980,607</u>  |

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

For the year ended March 31

2022

2021

|                                     | <u>Budget</u>        | <u>Actual</u>        | <u>Actual</u>        |
|-------------------------------------|----------------------|----------------------|----------------------|
| <b>Student Transportation</b>       |                      |                      |                      |
| Salaries                            | \$ 3,508,520         | \$ 3,603,761         | \$ 3,563,279         |
| Benefits                            | 862,484              | 880,137              | 874,580              |
| Travel                              | 32,250               | 22,278               | 15,949               |
| Contracted Services                 | 57,600               | 60,403               | 46,404               |
| Repairs/Maintenance                 | 27,500               | 55,518               | 88,053               |
| Vehicle Expenses                    | 1,477,910            | 1,335,830            | 1,004,612            |
| Conveyance                          | 120,000              | 100,795              | 82,766               |
| Supplies/Materials                  | 83,812               | 59,072               | 94,304               |
| Professional Development            | 17,500               | 10,208               | 18,340               |
| Insurance                           | 74,620               | 66,322               | 62,181               |
| TCA Expense                         | 57,858               | 63,650               | 79,856               |
|                                     | <u>\$ 6,320,054</u>  | <u>\$ 6,257,974</u>  | <u>\$ 5,930,324</u>  |
| <b>Technology Services</b>          |                      |                      |                      |
| Salaries                            | \$ 452,845           | \$ 434,803           | \$ 475,200           |
| Benefits                            | 116,358              | 109,987              | 117,269              |
| Travel                              | 14,300               | 11,428               | 12,181               |
| Contracted Services                 | 100,452              | 235,092              | 567,913              |
| Repairs/Maintenance                 | 20,000               | 6,364                | 123,905              |
| Vehicle Expenses                    | 5,700                | 1,853                | 2,700                |
| Supplies/Materials                  | 216,750              | 217,910              | 670,195              |
| Professional Development            | -                    | 593                  | -                    |
|                                     | <u>\$ 926,405</u>    | <u>\$ 1,018,030</u>  | <u>\$ 1,969,363</u>  |
| <b>Total Operational Services</b>   | <u>\$ 15,890,259</u> | <u>\$ 16,756,543</u> | <u>\$ 16,632,759</u> |
| <b>Other Non-PSP Programs</b>       |                      |                      |                      |
| Salaries                            | \$ 2,328,214         | \$ 2,232,588         | \$ 1,882,204         |
| Benefits                            | 534,030              | 476,782              | 447,972              |
| Travel                              | 10,000               | 14,044               | 8,508                |
| Contracted Services                 | 72,940               | 102,106              | 73,177               |
| Repairs/Maintenance                 | -                    | 59,382               | -                    |
| Conveyance                          | -                    | 29                   | -                    |
| Supplies/Materials                  | 123,865              | 152,568              | 137,467              |
| Professional Development            | 12,000               | 6,209                | 5,297                |
| <b>Total Other Non-PSP Programs</b> | <u>\$ 3,081,049</u>  | <u>\$ 3,043,708</u>  | <u>\$ 2,554,625</u>  |
| <b>School Based Funds</b>           |                      |                      |                      |
| School Based Funds (Note 4)         | \$ 3,000,000         | \$ 1,742,709         | \$ 1,515,381         |
| <b>Total School Based Funds</b>     | <u>\$ 3,000,000</u>  | <u>\$ 1,742,709</u>  | <u>\$ 1,515,381</u>  |
| <b>Total Expenditures</b>           | <u>\$ 98,010,291</u> | <u>\$ 98,274,355</u> | <u>\$ 94,602,946</u> |



---

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

For the year ended March 31

---

|  | <u>Land,</u><br><u>Buildings and</u><br><u>Improvements</u> | <u>Major</u><br><u>Equipment</u> | <u>Computer</u><br><u>Hardware</u> | <u>Vehicles</u>       | <u>2022</u><br><u>Total</u> | <u>2021</u><br><u>Total</u> |
|--|---|----------------------------------|------------------------------------|-----------------------|-----------------------------|-----------------------------|
| <u>Cost of Tangible Capital Assets</u> |   |                                  |                                    |                       |                             |                             |
| Opening Costs                          | \$ -  | \$ 498,366                       | \$ -                               | \$ 477,016            | \$ 975,382                  | \$ 849,053                  |
| Additions                              | -   | -                                | -                                  | 85,655                | 85,655                      | 126,329                     |
| Disposals                              | -   | -                                | -                                  | -                     | -                           | -                           |
| Closing Costs                          | <u>\$ -</u>   | <u>\$ 498,366</u>                | <u>\$ -</u>                        | <u>\$ 562,671</u>     | <u>\$ 1,061,037</u>         | <u>\$ 975,382</u>           |
| <br><u>Accumulated Amortization</u>    |   |                                  |                                    |                       |                             |                             |
| Opening Balance                        | \$ -  | \$ 339,612                       | \$ -                               | \$ 239,399            | \$ 579,011                  | \$ 464,999                  |
| Disposals                              | -   | -                                | -                                  | -                     | -                           | -                           |
| Amortization Expense                   | -   | 31,751                           | -                                  | 88,956                | 120,707                     | 114,012                     |
| Closing Balance                        | <u>\$ -</u>   | <u>\$ 371,363</u>                | <u>\$ -</u>                        | <u>\$ 328,355</u>     | <u>\$ 699,718</u>           | <u>\$ 579,011</u>           |
| <br>Net Book Value (NBV)               | <br><u>\$ -</u>   | <br><u>\$ 127,003</u>            | <br><u>\$ -</u>                    | <br><u>\$ 234,316</u> | <br><u>\$ 361,319</u>       | <br><u>\$ 396,371</u>       |

---

See accompanying notes to the financial statements.

# South Shore Regional Centre for Education

## Schedule D - Trust Funds Balance Sheet

As at March 31

2022

2021

### Assets

|                                    |              |              |
|------------------------------------|--------------|--------------|
| Cash and cash equivalents (Note 6) | \$ 1,121,944 | \$ 1,021,719 |
|------------------------------------|--------------|--------------|

### Equity

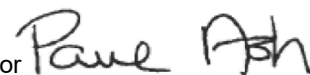
|   |                     |                     |
|---|---------------------|---------------------|
| Reserve for scholarships                  |                     |                     |
| Teachers' Scholastic Scholarship          | \$ 3,145            | \$ 3,140            |
| Josephine Christie Fredea Award           | 1,553               | 1,540               |
| South Shore District Memorial Scholarship | 86,676              | 62,608              |
| Murray Barkhouse Scholarship Fund         | 7,034               | 6,974               |
| Robert Hirtle Memorial Fund               | 1,296               | 1,288               |
| Dr. K.C. Marfatia Ghandi Scholarship Fund | 120,584             | 129,499             |
| W.G.L. Hirtle Scholarship                 | 85,546              | 85,685              |
| Elinor Muir Leary Scholarship             | 10,110              | 10,123              |
| Irene and Derrell Ernst Scholarship       | 5,059               | 5,065               |
| David Lowe Scholarship                    | 7,499               | 7,931               |
| Clara Quinlan Scholarship                 | 5,181               | 5,137               |
| Monte Oickle Scholarship                  | 3,656               | 3,625               |
| Colleen Finck Memorial                    | 69,445              | 73,824              |
| Paul Eisnor Memorial                      | 1,351               | 1,439               |
| Timothy Daniels Memorial                  | 7,329               | 6,767               |
| Sylvia Weagle Bursary                     | 29,018              | 29,067              |
| Dr. J.C. Wickwire                         | 192                 | 190                 |
| M. Ernst MacLeod                          | 5,299               | 5,254               |
| Colleen Finck Memorial - Acadia           | 135                 | 134                 |
| Erma Westhaver Loomis                     | 35,412              | 35,467              |
| John S. Derrick                           | 10,544              | 10,454              |
| Caterina Cushing                          | 11,397              | 12,096              |
| Margaret Marshall                         | 1,117               | 1,107               |
| Teachers Centre                           | 8,988               | 8,911               |
| Tech Refresh-Bayview                      | 45,642              | 32,739              |
| Tech Refresh-Aspotogan                    | 31,921              | 31,616              |
| David K Berkshire Scholarship             | 4,031               | 1,917               |
| Annette V. McNeil (Wamboldt) Memorial     | 2,180               | 2,410               |
| Charles Andrews Memorial                  | 89                  | 88                  |
| Norm Johnston PVEC Memorial               | 5,868               | 5,867               |
| F. Homer Zwicker Memorial                 | 27,906              | 27,945              |
| Inez Morse Putnam                         | 64,202              | 64,646              |
| Dr. J. Murray Beck Scholarship            | 26,119              | 25,896              |
| Acadia Broadcasting                       | 2                   | 246                 |
| Dr Charles Uhlman                         | 11                  | 11                  |
| Capt Earle Wagner                         | 211                 | 9                   |
| Agnes & Glynne Lloyd Scholarship          | 222,101             | 222,008             |
| St Matthew's Anglican Church              | 76,602              | 76,940              |
| Lahey Memorial Scholarship                | 1,073               | 1,064               |
| Non-Teacher Deferred                      | 13,779              | 10,757              |
| Shares Lane                               | 5,862               | 4,625               |
| RootED                                    | 4,127               | 5,610               |
| Non-Teacher Deferred 2                    | 18,292              | -                   |
| Shares Richarson and Byrne                | 54,360              | -                   |
|   | <u>\$ 1,121,944</u> | <u>\$ 1,021,719</u> |

On Behalf of the Regional Centre

Deputy Minister of Education



Regional Executive Director



**South Shore Regional Centre for Education**  
**Schedule E - Supplementary Details of Trust Funds**

For the year ended March 31, 2022

|   | Balance<br>Beginning<br>of Year | Additions  | Interest | Disbursements | Balance<br>End<br>of Year |
|---|---------------------------------|------------|----------|---------------|---------------------------|
| Teachers' Scholastic Scholarship          | \$ 3,140                        | \$ 2,032   | \$ 29    | \$ 2,056      | \$ 3,145                  |
| Josephene Christee Fredea Award           | 1,540                           |            | 13       |               | 1,553                     |
| South Shore District Memorial Scholarship | 62,608                          | 30,150     | 668      | 6,750         | 86,676                    |
| Murray Barkhouse Scholarship Fund         | 6,974                           | 300        | 60       | 300           | 7,034                     |
| Robert Hirtle Memorial Fund               | 1,288                           | 1,000      | 8        | 1,000         | 1,296                     |
| Dr. K.C. Marfatia Ghandi Scholarship Fund | 129,499                         |            | 1,085    | 10,000        | 120,584                   |
| W.G.L. Hirtle Scholarship                 | 85,685                          |            | 736      | 875           | 85,546                    |
| Elinor Muir Leary Scholarship             | 10,123                          |            | 87       | 100           | 10,110                    |
| Irene and Derrell Ernst Scholarship       | 5,065                           |            | 44       | 50            | 5,059                     |
| David Lowe Scholarship                    | 7,931                           |            | 68       | 500           | 7,499                     |
| Clara Quinlan Scholarship                 | 5,137                           |            | 44       |               | 5,181                     |
| Monte Oickle Scholarship                  | 3,625                           |            | 31       |               | 3,656                     |
| Colleen Finck Memorial                    | 73,824                          |            | 621      | 5,000         | 69,445                    |
| Paul Eisnor Memorial                      | 1,439                           |            | 12       | 100           | 1,351                     |
| Timothy Daniels Memorial                  | 6,767                           | 500        | 62       |               | 7,329                     |
| Sylvia Weagle Bursary                     | 29,067                          |            | 251      | 300           | 29,018                    |
| Dr. J.C. Wickwire                         | 190                             |            | 2        |               | 192                       |
| M. Ernst MacLeod                          | 5,254                           |            | 45       |               | 5,299                     |
| Colleen Finck Memorial - Acadia           | 134                             |            | 1        |               | 135                       |
| Erma Westhaver Loomis                     | 35,467                          |            | 305      | 360           | 35,412                    |
| John S. Derrick                           | 10,454                          |            | 90       |               | 10,544                    |
| Caterina Cushing                          | 12,096                          | 200        | 101      | 1,000         | 11,397                    |
| Margaret Marshall                         | 1,107                           |            | 10       |               | 1,117                     |
| Teachers Centre                           | 8,911                           |            | 77       |               | 8,988                     |
| Tech Refresh-Bayview                      | 32,739                          | 33,019     | 300      | 20,416        | 45,642                    |
| Tech Refresh-Aspotogan                    | 31,616                          | 672        | 260      | 627           | 31,921                    |
| David K Berkshire Scholarship             | 1,917                           | 4,083      | 31       | 2,000         | 4,031                     |
| Annette V. McNeil (Wamboldt) Memorial     | 2,410                           |            | 20       | 250           | 2,180                     |
| Charles Andrews Memorial                  | 88                              |            | 1        |               | 89                        |
| Norm Johnston PVEC Memorial               | 5,867                           | 450        | 51       | 500           | 5,868                     |
| F. Homer Zwicker Memorial                 | 27,945                          |            | 241      | 280           | 27,906                    |
| Inez Morse Putnam                         | 64,646                          |            | 556      | 1,000         | 64,202                    |
| Dr. J. Murray Beck Scholarship            | 25,896                          |            | 223      |               | 26,119                    |
| Acadia Broadcasting                       | 246                             |            | 1        | 245           | 2                         |
| Dr Charles Uhlman                         | 11                              |            |          |               | 11                        |
| Capt Earle Wagner                         | 9                               | 400        | 2        | 200           | 211                       |
| Agnes & Glynne Lloyd Scholarship          | 222,008                         |            | 1,908    | 1,815         | 222,101                   |
| St Matthew's Anglican Church              | 76,940                          |            | 662      | 1,000         | 76,602                    |
| Lahey Memorial Scholarship                | 1,064                           |            | 9        |               | 1,073                     |
| Non-Teacher Deferred                      | 10,757                          | 2,917      | 105      |               | 13,779                    |
| Shares Lane                               | 4,625                           | 1,237      |          |               | 5,862                     |
| RootEd                                    | 5,610                           | 794        | 42       | 2,319         | 4,127                     |
| Non-Teacher Deferred 2                    |                                 | 18,257     | 35       |               | 18,292                    |
| Shares Richarson and Byrne                |                                 | 53,760     | 600      |               | 54,360                    |
|   | \$ 1,021,719                    | \$ 149,771 | \$ 9,497 | \$ 59,043     | \$ 1,121,944              |