



**Tri-County**

Regional Centre for Education

## **Consolidated Financial Statements**

Tri-County Regional Centre for Education

**March 31, 2022**

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# Independent auditor's report

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**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 Tri-County 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 flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Tri-County Regional Centre for Education as at March 31, 2022, and its consolidated results of operations, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Regional Centre in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Matter – Supplementary Financial Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in the schedules on pages 25 to 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 Regional Centre's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Regional Centre 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 Regional Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Regional Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Regional Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Bridgewater, Canada  
June 28, 2022

Chartered Professional Accountants

# Tri-County Regional Centre for Education

## Consolidated Statement of Financial Position

As at March 31

2022

2021

### Financial Assets

Cash and Cash Equivalents	\$ 1,964,830	\$ 1,293,823
Cash Held by Schools (Note 5)	1,758,497	1,611,437
	<u>\$ 3,723,327</u>	<u>\$ 2,905,260</u>
Accounts Receivable		
Province of Nova Scotia	\$ 3,301,910	\$ 3,501,226
Government of Canada	449,029	202,227
Other	160,095	67,273
Accrued Benefit Asset (Note 6)	1,817,600	2,221,000
Receivable - Service Award Allowance (Note 10)	1,163,016	1,209,287
Receivable - Sick Leave Allowance (Note 11)	8,615,135	8,815,495
<b>Total Financial Assets</b>	<u><b>\$ 19,230,112</b></u>	<u><b>\$ 18,921,768</b></u>

### Financial Liabilities

Accounts Payable and Accrued Liabilities	\$ 2,899,130	\$ 2,529,380
Accrued Payroll	2,189,118	1,995,357
Payables and Accruals - Government		
Province of Nova Scotia	19,330	28,096
Municipalities	122,885	120,397
Government of Canada - Employee Deductions	880,147	904,595
Deferred Revenue (Note 13)	1,541,118	1,039,567
Service Award Obligations (Note 10)	1,163,016	1,209,287
Sick Leave Obligations (Note 11)	8,615,135	8,815,495
<b>Total Financial Liabilities</b>	<u><b>\$ 17,429,879</b></u>	<u><b>\$ 16,642,174</b></u>

### Net Financial Assets

	<u><b>\$ 1,800,233</b></u>	<u><b>\$ 2,279,594</b></u>
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### Non-Financial Assets

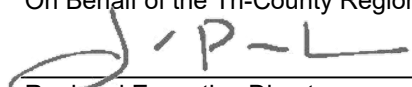
Tangible Capital Assets (Schedule C)	\$ 303,051	\$ 332,670
Inventory	460,279	242,505
Prepaid Expenses	506,869	397,958
	<u><b>\$ 1,270,199</b></u>	<u><b>\$ 973,133</b></u>

### Accumulated Surplus (Note 4)

	<u><u><b>\$ 3,070,432</b></u></u>	<u><u><b>\$ 3,252,727</b></u></u>
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Trust Funds Under Administration (Note 7 and Schedule D & E)  
 Contractual Obligations (Note 8)  
 Contingent Liability (Note 9)  
 Impact of COVID-19 Pandemic (Note 16)

On Behalf of the Tri-County Regional Centre for Education

  
 Regional Executive Director

  
 Deputy Minister

# Tri-County 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	\$ 76,599,288	\$ 80,956,038	\$ 79,326,720
Government of Canada	390,000	368,446	378,677
Municipal Contributions	12,299,878	12,299,878	12,029,408
School Generated Funds (Note 5)	2,500,000	1,429,255	1,178,102
Regional Centre Operations	2,287,250	460,790	665,478
<b>Total Revenues</b>	<u>\$ 94,076,416</u>	<u>\$ 95,514,407</u>	<u>\$ 93,578,385</u>
<b>Expenditures (Schedule B)</b>			
Office of the Regional Executive Director	639,781	526,564	642,312
Financial Services	681,919	646,999	634,539
Human Resources Services	689,643	702,206	599,245
School Services	70,526,323	71,225,623	68,403,531
Operational Services	15,978,320	18,180,750	18,353,724
Pre-Primary Programming	3,060,430	2,995,988	2,670,271
School Generated Funds (Note 5)	2,500,000	1,418,572	1,535,633
<b>Total Expenditures</b>	<u>\$ 94,076,416</u>	<u>\$ 95,696,702</u>	<u>\$ 92,839,255</u>
<b>Regional Centre (Deficit) Surplus</b>	\$ -	\$ (182,295)	\$ 739,130
<b>Accumulated Surplus, beginning of year</b>		<u>3,252,727</u>	<u>2,513,597</u>
<b>Accumulated Surplus, end of year</b>		<u>\$ 3,070,432</u>	<u>\$ 3,252,727</u>

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**Tri-County Regional Centre for Education****Consolidated Statement of Changes in Net Financial Assets**

For the year ended March 31

**2022**

2021

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Net Financial Assets, Beginning of Year</b>	\$ 2,279,594	<b>\$ 2,279,594</b>	\$ 1,789,685
<b>Changes in the Year</b>			
Regional Centre (Deficit) Surplus	-	<b>(182,295)</b>	739,130
Amortization of Tangible Capital Assets	72,000	<b>135,921</b>	102,912
Purchases of Tangible Capital Assets	-	<b>(106,302)</b>	(259,655)
Increase in Inventory	-	<b>(217,774)</b>	-
Increase in Prepaid Expenses	-	<b>(108,911)</b>	(92,478)
<b>(Decrease) increase in Net Financial Assets</b>	<u>72,000</u>	<u><b>(479,361)</b></u>	<u>489,909</u>
<b>Net Financial Assets, End of Year</b>	\$ 2,351,594	<b>\$ 1,800,233</b>	\$ 2,279,594

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# Tri-County 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 (Deficit) Surplus	\$ (182,295)	\$ 739,130
Items not Affecting Cash:		
Amortization of Tangible Capital Assets	<u>135,921</u>	<u>102,912</u>
	<u>(46,374)</u>	<u>842,042</u>
Changes in Non-Cash Working Capital		
(Increase) decrease in Accounts Receivable	(140,308)	95,500
Decrease in Receivables - Service Award Allowance	46,271	87,500
Decrease in Receivable - Sick Leave Allowance	200,360	11,532
Increase in Inventory	(217,774)	-
Increase in Prepaid Expenses	(108,911)	(92,478)
Decrease (increase) in Accrued Benefit Asset	403,400	(347,200)
Increase in Accounts Payable and Accruals	532,785	1,228,614
Decrease in Deferred Revenue	501,551	18,952
Decrease in Service Award Obligation	(46,271)	(87,500)
Decrease in Sick Leave Obligations	<u>(200,360)</u>	<u>(11,532)</u>
	<u>970,743</u>	<u>903,388</u>
Cash Provided by Operating Activities	<u>924,369</u>	<u>1,745,430</u>
<b>Capital Transactions</b>		
Purchases of Tangible Capital Assets	<u>(106,302)</u>	<u>(259,655)</u>
Increase in Cash and Cash Equivalents	818,067	1,485,775
Cash and Cash Equivalents, Beginning of Year	<u>2,905,260</u>	<u>1,419,485</u>
Cash and Cash Equivalents, end of Year	<u>\$ 3,723,327</u>	<u>\$ 2,905,260</u>



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# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

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### 1. Nature of Operations

As of March 31, 2022, the Tri-County 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 Digby, Shelburne and Yarmouth 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 Regional Centre policy.

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### 2. Management Responsibility Statement

The consolidated financial statements of the Tri-County Regional Centre for Education are the responsibility of management and have been prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of significant accounting policies is provided in Note 3. 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 maintains 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.

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### 3. 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 financial statements are represented by accounting recommendations of the CPA Canada Public Sector Accounting Board (PSAB), supplemented where appropriate by the 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 prescribed by the Department of Education and Early Childhood Development.

Trust funds are not included in the statement of operations or in the statement of financial position 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 financial statements of each fund as presented in these consolidated financial statements.

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# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

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

#### 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) are authorized.

All non-government contribution that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted inflow received before the criteria have been met is reported as deferred revenue until the resources are used for the purpose or purposes specified. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfer(s) are authorized.

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

Public Private Partnership and 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.

#### 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 are for 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.

#### Cash and Cash Equivalents (Bank Indebtedness)

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. Bank borrowings are considered to be financing activities.

#### Financial Instruments

The Regional Centre's financial instruments include receivables, cash and cash equivalents, bank indebtedness, payable and 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.

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# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

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

#### 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.

#### 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:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. The Regional Centre for 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

##### Inventory

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 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 Centres 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.

# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

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

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>
Building	\$250,000	5%
Building improvements	\$150,000	5%
Leasehold improvements	\$250,000	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.

### 4. 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.

	<u>2022</u>	<u>2021</u>
Operating Deficit - Unrestricted, beginning of year	\$ (579,710)	\$ (1,204,344)
Regional Centre (Deficit) Surplus	<u>(182,295)</u>	<u>739,130</u>
	<b>(762,005)</b>	<b>(465,214)</b>
Operating Surplus (Deficit) – Designated to Defined Benefit Pension Plan	<b>403,400</b>	<b>(347,200)</b>
Operating (Deficit) Surplus – Designated to School Funds	<u>(147,060)</u>	<u>232,704</u>
Operating Deficit – Unrestricted, end of year	<u><b>(505,665)</b></u>	<u><b>(579,710)</b></u>
Defined Pension Plan – Accrued Benefit Asset, beginning of year	<b>2,221,000</b>	1,873,800
Defined Pension Plan – Accrued Benefit Asset, net (deficit) surplus for year	<u>(403,400)</u>	<u>347,200</u>
Defined Pension Plan – Accrued Benefit Asset, end of year	<u><b>1,817,600</b></u>	<u><b>2,221,000</b></u>
School Funds – Restricted, beginning of year	<b>1,611,437</b>	1,844,141
School Funds – Restricted, net surplus (deficit) for year	<u>147,060</u>	<u>(232,704)</u>
School Funds – Restricted, end of year	<u><b>1,758,497</b></u>	<u><b>1,611,437</b></u>
Accumulated Surplus, end of year	<u><b>\$ 3,070,432</b></u>	<u><b>\$ 3,252,727</b></u>

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# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

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### 5. School Generated Funds

These consolidated financial statements include funds arising from certain school and student activities that are controlled and administered by each school, for which the Regional Centre is accountable. Revenue from school funds is recognized as the funds are received. School funded activities expenses 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	\$ 1,611,437	\$ 1,844,141
Additions to school generated funds	1,429,255	1,178,102
School funded activities expenses	(1,418,572)	(1,535,633)
School funds – restricted programs (recognition of prior year deferred revenue)	(211,139)	(86,312)
School funds – restricted programs (deferred revenue)	<u>347,516</u>	<u>211,139</u>
Net school generated funds for year	<u>147,060</u>	<u>(232,704)</u>
Balance, end of year	<u>\$ 1,758,497</u>	<u>\$ 1,611,437</u>

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### 6. Defined Benefit Pension Plans

Details on the defined benefit plans were provided by LifeWorks on April 27, 2022 and have been determined by them in accordance with PS 3250 for the Tri-County Regional Centre for Education C.U.P.E. Staff Pension Plan (the “CUPE Plan”) and the Tri-County Regional Centre for Education Support Staff Pension Plan (the “Support Staff Plan”). Results are presented for the fiscal year ending March 31, 2022 based on the information received dated April 27, 2022.

For both plans, employee contributions equal 5% of their salary, and the Regional Centre contributes the balance to fund the plan.

#### **C.U.P.E Defined Benefit Pension Plan**

The CUPE pension plan was last valued on December 31, 2019. The next funding valuation of the plan is required to be completed for December 31, 2022. The accrued benefit asset was adjusted to March 31, 2022 by including employer contributions made between January and March of 2022. The reconciliation of the accrued benefit asset shows a funded status of \$677,700 as of March 31, 2022. Plan assets are recorded at fair market value. The Regional Centre uses the Projected Unit Credit method of actuarial costs, which is prorated on service.

#### **Support Staff Defined Benefit Pension Plan**

The Support Staff pension plan was last valued on December 31, 2019. The next funding valuation of the plan is required to be completed for December 31, 2022. The accrued benefit asset was adjusted to March 31, 2022 by including employer contributions made between January and March of 2022. The reconciliation of the accrued benefit asset shows a funded status of \$1,139,900 as of March 31, 2022. Plan assets are recorded at fair market value. The Regional Centre uses the Projected Unit Credit method of actuarial costs, which is prorated on service.

# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

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

Major assumptions regarding the both CUPE and Support Staff pension plan are as follows:

Actuarial cost method		Projected Unit Credit Prorated on Service
Discount rate per annum for fiscal 2022		4.75%
Expected return on plan assets		4.75%
Annual salary increases		2.75%
Interest on employee contributions per annum		2.00%
Administrative expenses		Implicitly recognized in the discount rate
Retirement age:		
	CUPE Plan	65 Years (or in one year, if later)
	Support Staff Plan	60 Years (or in one year, if later)

The following table shows the plan's pension expense for the 2022 fiscal year, the expected benefit asset as at March 31, 2022 and a reconciliation of the accrued benefit asset as at March 31, 2022.

#### Pension Expense:

	<u>CUPE</u>	<u>Support Staff</u>	<u>Total</u>
Pension expenditure/expense:			
Current service cost (net of employee contributions)	\$ 656,300	\$ 724,000	\$ 1,380,300
Amortization of actuarial (gains) losses	170,700	47,700	218,400
Pension interest expenditure/expense:			
Interest cost on the accrued benefit obligation	560,700	441,900	1,002,600
Expected return on plan assets	<u>(519,000)</u>	<u>(453,400)</u>	<u>(972,400)</u>
<b>Total 2022 Pension Expense</b>	<b><u>\$ 868,700</u></b>	<b><u>\$ 760,200</u></b>	<b><u>\$ 1,628,900</u></b>

#### Development of Accrued Benefit Asset as at March 31, 2022

	<u>CUPE</u>	<u>Support Staff</u>	<u>Total</u>
Accrued benefit asset as at March 31, 2021	\$ 943,500	\$ 1,277,500	\$ 2,221,000
Fiscal 2022 expense	(868,700)	(760,200)	(1,628,900)
Fiscal 2022 Regional Centre contributions	<u>602,900</u>	<u>622,600</u>	<u>1,225,500</u>
<b>Accrued Benefit Asset as at March 31, 2022</b>	<b><u>\$ 677,700</u></b>	<b><u>\$ 1,139,900</u></b>	<b><u>\$ 1,817,600</u></b>

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# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

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

#### Reconciliation of the Accrued Benefit Asset

	2022			2021
	CUPE	Support Staff	Total	Total
Assets	\$13,325,800	\$ 11,821,900	<b>\$25,147,700</b>	\$ 21,095,700
Accrued benefit obligation	<u>(12,747,700)</u>	<u>(10,243,300)</u>	<b>(22,991,000)</b>	<u>(21,676,300)</u>
Funded status as at March 31	578,100	1,578,600	<b>2,156,700</b>	(580,600)
Unamortized actuarial losses (gains)	(51,300)	(593,400)	<b>(644,700)</b>	2,520,200
Employer contributions January to March	<u>150,900</u>	<u>154,700</u>	<b>305,600</b>	<u>281,400</u>
<b>Accrued Benefit Asset as at March 31</b>	<b>\$ 677,700</b>	<b>\$ 1,139,900</b>	<b>\$1,817,600</b>	<b>\$2,221,000</b>

The accrued benefit asset of \$1,817,600 reflected in the financial statements for the year ended March 31, 2022 is based on estimates received from LifeWorks on April 27, 2022 and has not been adjusted to reflect the final estimated value.

#### 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.

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

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### 7. Trust Funds under Administration

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

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### 8. Contractual Obligations

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

#### Rental Leases

2023	\$ 237,025
2024	\$ 211,421
2025	\$ 215,649
2026	\$ 219,962
2027	<u>\$ 224,361</u>
Total	<u>\$ 1,108,418</u>

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# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

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### 9. Contingent Liabilities

There are 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.

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### 10. Service Award Obligations

#### Summary of Service Award Obligations

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	\$ 353,590	\$ 417,470
Service Awards - Non-Teachers	<u>809,426</u>	<u>791,817</u>
Total Service Award Obligations – Teachers and Non-Teachers	<u>\$ 1,163,016</u>	<u>\$ 1,209,287</u>

The Regional Centre has recognized in these consolidated financial statements the liability associated with retirement allowances 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. 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, 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:

Shelburne District	- \$90 per year of service (maximum 35 years)
Yarmouth District	- 0.75 of 1% of annual salary (maximum TC6) per year of service (maximum 30 years)
Digby District	- \$80 per year of service (maximum 30 years)
Clare-Argyle District	- 0.6 of 1% of annual salary per year of service (maximum 35 years)

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

For all service commencing on or after 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 fifteen years' service with the Regional Centre. The amount of the award is as follows: 1% of each year of service with the Regional Centre multiplied by the annual salary rate on the last day of employment with the Regional Centre.



# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 10. Service Award Obligation (continued)

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 of Nova Scotia 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 of Nova Scotia.

Valuation Date	July 31, 2021																	
Discount Rate on Liabilities:	<ul style="list-style-type: none"> <li>3.01% per annum for fiscal 2020/21 expense determination, March 31, 2021 benefit obligation</li> <li>2.74% per annum for fiscal 2021/22 expense determination, March 31, 2022 benefit obligation and estimated fiscal 2022/23 expense determination</li> </ul>																	
Retirement Age:	50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service																	
Mortality:	<ul style="list-style-type: none"> <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, 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 and estimated 2021/2022 expense determination, March 31, 2022 benefit obligation and estimated 2022/2023 expense determination</li> <li>Promotional Scale: <table border="1" data-bbox="475 1668 1129 1912"> <thead> <tr> <th>Age Group</th> <th>Annual increase</th> </tr> </thead> <tbody> <tr> <td>&lt; 30</td> <td>3.25%</td> </tr> <tr> <td>30 – 34</td> <td>2.75%</td> </tr> <tr> <td>35 – 39</td> <td>2.25%</td> </tr> <tr> <td>40 – 44</td> <td>1.75%</td> </tr> <tr> <td>45 – 49</td> <td>1.25%</td> </tr> <tr> <td>50 – 59</td> <td>0.75%</td> </tr> <tr> <td>60 +</td> <td>0%</td> </tr> </tbody> </table> </li> </ul>		Age Group	Annual increase	< 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%
Age Group	Annual increase																	
< 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%																	

# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 10. Service Award Obligation (continued)

<b>Continuity of Service Award Allowance Obligation - Teachers</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Opening benefit obligation, beginning of the year	\$ 135,782	\$ 171,196
Interest on obligation	3,200	4,600
Less: benefits paid	(45,732)	(42,014)
Actuarial (gains) losses	<u>(45,100)</u>	<u>2,000</u>
Closing benefit obligation, end of year	48,150	135,782
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – deficiency	(48,150)	(135,782)
Unamortized actuarial gains	<u>(305,440)</u>	<u>(281,688)</u>
Accrued benefit liability - Teachers	<b>\$ (353,590)</b>	<b>\$ (417,470)</b>

### II. Service Awards – Non-Teachers

For non-teachers, retiring allowance 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 for Nova Scotia Regional Centres.

CUPE members formerly employed with the Yarmouth or Shelburne District School Board are entitled to a payment upon retirement of 100% of the lessor of unused sick time at retirement and frozen unused sick time under those prior agreements.

NSGEU members who have a frozen benefit as at May 1, 1996 are entitled to a payment upon retirement of the frozen amount. All other NSGEU members with 5 years of service at April 1, 2015 are entitled to a payment upon retirement of 100% of the lessor of unused sick time at retirement and unused sick time at April 1, 2015, to a maximum of 140 day's pay.

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

As part of the early payout option, the 15 years of service requirement for non-union members was waived.

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.

# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 10. Service Award Obligation (continued)

The valuations and extrapolations reflect the benefit provisions of the retirement allowance programs as of the measurement date with the possible exception that the actuary was directed by the Province of Nova Scotia to reflect the freeze of service accrual under the retirement allowance programs as at April 1, 2015. The actuarial valuations noted the collective agreements that incorporate the service freeze under the retirement allowance programs have not been ratified as of the date of their report. Based on correspondence with the Province of Nova Scotia, it was the actuaries understanding that it was the Government's assertion that the changes to freeze service under the retirement allowance programs as at April 1, 2015 are virtually definitive based on the steps it has put in place. As per provincial direction, a curtailment of the retirement allowance programs was reflected as at April 1, 2015 as provided in the actuary calculation and disclosures for Fiscal 2016.

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

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

All assumptions used in the Retiring Allowance valuation have been chosen by the Province as documented in their letter of May 2, 2022.

Valuation Date	March 31, 2021
Annual Discount Rate	<ul style="list-style-type: none"> <li>• 3.24% per annum for the March 31, 2020 benefit obligation</li> <li>• 3.01% per annum for fiscal 2020/21 expense determination, March 31, 2021 benefit obligation</li> <li>• 2.74% per annum for fiscal 2021/2022 expense determination, March 31, 2022 benefit obligation and estimated fiscal 2022/2023 expense determination</li> </ul>
Annual Salary Increases (includes 0.5% merit and 0.5% productivity)	2.5% at April 1, 2018 3.0% at April 1, 2019 3.0% at April 1, 2020 3.5% at April 1, 2021 2.5% at April 2, 2022 3.0% per annum from April 1, 2023 onwards
Termination	Nil
Mortality	Nil
Retirement Age	10% at age 59 20% at age 60 10% at each age 61-64 50% at each age 65-69 100% at age 70 <u>However:</u> 20% each year on or after earliest unreduced retirement date if it is greater, and 40% at 35 years of service (earliest unreduced date is the earlier of age 60 with 2 years of service or age 50 with 80 points or 55 with 85 points if hired on or after April 6, 2010)

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## Tri-County Regional Centre for Education

### Notes to the Consolidated Financial Statements

March 31, 2022

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#### 10. Service Award Obligation (continued)

<b>Continuity of Service Award Allowance Obligation – Non-Teachers</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Opening benefit obligation, beginning of the year	\$ 788,143	\$ 830,104
Interest on obligation	21,700	24,295
Less: benefits paid	(167)	(66,756)
Actuarial (gains) losses	<u>(709,900)</u>	<u>500</u>
Closing benefit obligation, end of year	99,776	788,143
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – deficiency	(99,776)	(788,143)
Unamortized actuarial (gains) losses	<u>(709,650)</u>	<u>(3,674)</u>
Accrued Benefit Liability – Non-Teachers	<b><u>\$ (809,426)</u></b>	<b><u>\$ (791,817)</u></b>

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#### 11. Sick Leave Obligation

##### I. Sick Leave Obligation - Teachers

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

- (a) Full time teachers are entitled to twenty (20) days sick leave in each school year. Teachers who are not full time will receive a pro-rated amount of days.
- (b) Teachers accumulate sick leave to a total of one hundred and ninety five (195) days.
- (c) Accumulated sick leave cannot be used until the current year's sick leave (20 days per school year) has been expended.
- (d) Accumulated sick leave benefits are not paid out on termination, retirement or resignation.

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

# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 11. Sick Leave Obligation (continued)

#### Actuarial Assumptions

Valuation Date	July 31, 2020																	
Discount Rate on Liabilities:	<ul style="list-style-type: none"> <li>• 3.01% per annum for fiscal 2020/21 expense determination, March 31, 2021 benefit obligation</li> <li>• 2.74% per annum for fiscal 2021/22 expense determination, March 31, 2022 benefit obligation and estimated fiscal 2022/23 expense determination</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% on August 1, 2018, 0.5% on July 31, 2019, 1.5% on August 1, 2019, 0.5% on July 31, 2020, 1.5% at August 1, 2020, 0.5% on July 31, 2021 and 2% per year from April 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% per year from August 1, 2023 plus a promotional scale for March 31, 2021 benefit obligation, fiscal 2021/22 expense determination, March 31, 2022 benefit obligation, and estimated fiscal 2022/23 expense determination.</li> <li>• Promotional Scale:</li> </ul> <table border="1" style="width: 100%; margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Age Group</th> <th style="text-align: center;">Promotional Scale</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">&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%</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%
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%																	
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> <li>• Current year utilization assumption developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2016-17 through 2018-19</li> </ul>																	

# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 11. Sick Leave Obligation (continued)

Sick Leave Bank Utilization:	<ul style="list-style-type: none"> <li>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:</li> </ul>		
	Age Group	Probability of Usage	Sick Bank Days Used
	Males under 30	6.3%	11.3 days
	Males 30 – 39	6.5%	14.0 days
	Males 40 – 49	8.1%	22.6 days
	Males 50 – 59	10.5%	30.8 days
	Males 60 & over	14.9%	25.1 days
	Females under 30	13.2%	10.2 days
	Females 30 – 39	14.4%	13.8 days
	Females 40 – 49	12.0%	19.3 days
Females 50 – 59	13.7%	24.4 days	
Females 60 & over	20.1%	20.8 days	
<ul style="list-style-type: none"> <li>Sick leave bank utilization assumption developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2016-17 through 2018-19.</li> </ul>			

Sick leave usage data was provided by the Department of Education and Early Childhood Development.

Continuity of Accumulated Sick Leave Obligation - Teachers	<u>2022</u>	<u>2021</u>
Opening benefit obligation, beginning of the year	\$ 4,102,455	\$ 5,226,455
Current service cost	345,600	476,800
Interest on obligation	114,400	160,600
Actuarial (gains) losses	88,000	(1,309,100)
Less: sick leave taken	<u>(377,200)</u>	<u>(452,300)</u>
Closing benefit obligation, end of year	4,273,255	4,102,455
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – deficiency	(4,273,255)	(4,102,455)
Unamortized actuarial gains	<u>(3,516,929)</u>	<u>(3,908,556)</u>
Accrued benefit liability	<u>\$ (7,790,184)</u>	<u>\$ (8,011,011)</u>

The Regional Centre has recognized in these financial statements, the liability associated with accumulated sick leave earned by teaching 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.

# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

### 11. Sick Leave Obligation (continued)

#### II. Sick Leave – Non-Teachers

Eckler provided to the Province of Nova Scotia on May 13, 2022, the requested financial disclosure figures related to the Sick Leave Benefit to Non-Teaching employees of all Regional Centres in Nova Scotia for the fiscal year ended March 31, 2022. The accounting results are based on the understanding of the methods prescribed under Section PS 3255 of the CICA Public Sector Accounting Handbook which applies to sick leave and severance benefits.

Sick Leave historical data for the fiscal years 2016 to 2018 was also provided by the Department of Education and Early Childhood Development. This data was then used to develop an assumption for excess usage (i.e. hours of sick leave used in a given year in excess of the sick leave accrued that year) by age group which was then used in the calculation of the Accrued Benefit Obligation (“ABO”) and annual current service cost.

The data included the period of continuous service with the Province, the date of birth, annual salary and contractual hours of work.

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, March 31, 2021 benefit obligation</li> <li>2.74% per annum for fiscal 2021/22 expense determination, March 31, 2022 benefit obligation</li> </ul>					
Annual Salary Increases (includes 0.5% merit)	<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 annum from April 1, 2022 for March 31, 2021 benefit obligation and fiscal 2021/22 expense determination</li> <li>3.0% on April 1, 2021, 2.5% on April 1, 2022 and 3.0% per annum from April 1, 2023 for March 31, 2022 benefit obligation and fiscal 2022/23 expense determination</li> </ul>					
Sample Net Excess Utilization Rate of Sick Leave:	<b>Age</b>	<b>Hours</b>	<b>Age</b>	<b>Hours</b>	<b>Age</b>	<b>Hours</b>
	20	0.0	40	8.6	60	28.2
	25	1.9	45	10.8	65	40.5
	30	4.1	50	13.1	70	52.8
	35	6.4	55	15.8		
Withdrawal Prior to Retirement	Nil					
Mortality:	Nil					
Retirement Age:	<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> <li>However, above rates adjusted to 20% each year on or after earliest unreduced retirement date if it is greater, and 40% at 35 years of service (earliest unreduced date is the earlier of age 60 with 2 years of service or age 50 with 80 points, 55 with 85 points if hired on or after April 6, 2010)</li> <li>For March 31, 2022 benefit obligation and estimated fiscal 2022/2023 expense determination used 60% at age 60 and 100% at age 65.</li> </ul>					

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## Tri-County Regional Centre for Education Notes to the Consolidated Financial Statements

March 31, 2022

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### 11. Sick Leave Obligation (continued)

<b>Continuity of Accumulated Sick Leave Obligation – Non-Teachers</b>	<u>2022</u>	<u>2021</u>
Opening benefit obligation, beginning of the year	\$ 870,994	\$ 858,394
Current service cost	129,500	126,400
Interest on obligation	24,000	26,000
Less: sick leave taken	(138,400)	(135,700)
Actuarial gains (losses)	<u>302,400</u>	<u>(4,100)</u>
Closing benefit obligation, end of year	1,188,494	870,994
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – deficiency	(1,188,494)	(870,994)
Unamortized actuarial losses	<u>363,543</u>	<u>66,510</u>
Accrued benefit liability	<u>\$ (824,951)</u>	<u>\$ (804,484)</u>

<b>Summary of Accumulated Sick Leave Obligation</b>	<u>2022</u>	<u>2021</u>
Accumulated sick leave obligation - Teachers	\$ 7,790,184	\$ 8,011,011
Accumulated sick leave obligation - Non-Teachers	<u>824,951</u>	<u>804,484</u>
Total accumulated sick leave obligation	<u>\$ 8,615,135</u>	<u>\$ 8,815,495</u>

The Regional Centre has recognized in the consolidated financial statements the liability associated with 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.

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### 12. Collective Agreements

The provincial collective agreement with the Nova Scotia Teachers Union expires on July 31, 2023.

The local collective agreement with the Nova Scotia Teachers Union expires on July 31, 2024.

The collective agreement with SEIU expires on March 31, 2023.

The collective agreement with the Nova Scotia Government Employees Union expired on March 31, 2021.

The collective agreement with CUPE expired on March 31, 2021.



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# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

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### 13. Deferred Revenue

Deferred revenue as of March 31:	<u>2022</u>	<u>2021</u>
Teachers PD Fund	\$ 221,702	\$ 145,646
School Generated Funds (Note 5)	347,516	211,139
Programs – Province of Nova Scotia	<u>971,900</u>	<u>682,782</u>
	<u>\$ 1,541,118</u>	<u>\$ 1,039,567</u>

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### 14. Bank Indebtedness

As of March 31, 2022 the Regional Centre had utilized \$nil (2021- \$nil) of the available operating line of credit of \$803,000 (2021 - \$803,000), with the Canadian Imperial Bank of Commerce.

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### 15. 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.

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 authority's historical experience regarding collections.

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

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

#### Market risk

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

#### Interest rate risk

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

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# Tri-County Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2022

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### 15. Financial Instrument Risk Management (continued)

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.

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### 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 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, Tri-County 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.

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## Tri-County 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	\$ 50,319,622	\$ 54,838,849	\$ 51,626,140
Restricted	11,599,400	12,436,559	13,876,363
Other	14,680,266	13,680,630	13,824,217
	<u>\$ 76,599,288</u>	<u>\$ 80,956,038</u>	<u>\$ 79,326,720</u>
<b>Government of Canada</b>			
First Nations	\$ 390,000	\$ 368,446	\$ 378,677
<b>Municipal Contributions - Mandatory</b>	<u>\$ 12,299,878</u>	<u>\$ 12,299,878</u>	<u>\$ 12,029,408</u>
<b>School Generated Funds (Note 5)</b>	<u>\$ 2,500,000</u>	<u>\$ 1,429,255</u>	<u>\$ 1,178,102</u>
<b>Regional Centre Operations</b>			
Regional Centre Generated Revenue - Other Revenue	\$ 2,272,250	\$ 450,761	\$ 620,866
Interest/Investment	15,000	10,029	13,080
Sale of Assets	-	-	31,532
	<u>\$ 2,287,250</u>	<u>\$ 460,790</u>	<u>\$ 665,478</u>
<b>Total Revenue</b>	<u>\$ 94,076,416</u>	<u>\$ 95,514,407</u>	<u>\$ 93,578,385</u>

**Tri-County 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>Office of the Regional Executive Director</u></b>			
Salaries	\$ 197,498	\$ 195,790	\$ 241,102
Benefits	18,383	16,466	22,462
Travel	22,000	10,051	10,560
Professional Services - Legal	75,000	75,559	112,317
Contracted Services	73,150	64,545	40,564
Supplies/Materials/Telecommunications	76,000	62,936	67,968
Professional Development	3,750	634	3,000
Insurance	174,000	100,583	144,339
<b>Total Office of the Regional Executive Director</b>	<b>\$ 639,781</b>	<b>\$ 526,564</b>	<b>\$ 642,312</b>
<b><u>Financial Services</u></b>			
Salaries	\$ 135,093	\$ 200,586	\$ 134,381
Benefits	26,393	36,223	25,252
Travel	10,000	4,315	(61)
Professional Services - Audit	30,000	31,650	27,608
Contracted Services	476,783	369,830	444,351
Supplies/Materials/Telecommunications/Utilities	700	2,541	1,148
Professional Development	2,950	1,854	1,860
<b>Total Financial Services</b>	<b>\$ 681,919</b>	<b>\$ 646,999</b>	<b>\$ 634,539</b>
<b><u>Human Resources Services</u></b>			
Salaries	\$ 470,299	\$ 552,748	\$ 458,192
Benefits	100,521	101,004	92,691
Travel	20,000	17,248	8,451
Contracted Services	10,000	14,100	13,502
Other Contracted Services	-	-	5,856
Supplies/Materials/Telecommunications	39,700	3,055	9,598
Professional Development	49,123	14,051	10,955
<b>Total Human Resources Services</b>	<b>\$ 689,643</b>	<b>\$ 702,206</b>	<b>\$ 599,245</b>

**Tri-County 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>School Services</b>			
<b>School Services Administration</b>			
Salaries	\$ 1,721,611	\$ 1,723,214	\$ 1,687,868
Benefits	132,743	127,157	131,358
<b>Total School Services Administration</b>	<b>\$ 1,854,354</b>	<b>\$ 1,850,371</b>	<b>\$ 1,819,226</b>
<b>School Costs</b>			
Salaries	\$ 49,358,943	\$ 51,166,439	\$ 49,224,681
Benefits	11,850,767	12,244,298	11,247,164
Travel	36,000	30,009	16,835
Contracted Services	165,200	149,400	141,452
Supplies/Materials/Telecommunications	286,867	237,947	426,097
Interest-Service Awards	-	163,300	215,495
Professional Development	16,000	13,319	1,462
<b>Total School Costs</b>	<b>\$ 61,713,777</b>	<b>\$ 64,004,712</b>	<b>\$ 61,273,186</b>
<b>School Services PD</b>			
Salaries	\$ 97,470	\$ 13,859	\$ 37,595
Benefits	2,000	1,249	3,249
Professional Development	528,576	393,239	387,194
<b>Total School Services PD</b>	<b>\$ 628,046</b>	<b>\$ 408,347</b>	<b>\$ 428,038</b>
<b>International Students</b>			
Salaries	\$ 280,892	\$ 194,610	\$ 176,490
Benefits	30,913	12,624	17,378
Travel	83,900	9,174	11,615
Contracted Services	782,000	88,231	233,665
Supplies/Materials/Telecommunications	131,200	5,335	12,061
Professional Development	9,000	-	-
<b>Total International Students</b>	<b>\$ 1,317,905</b>	<b>\$ 309,974</b>	<b>\$ 451,209</b>
<b>Other</b>			
Salaries	\$ 187,915	\$ 145,895	\$ 216,122
Benefits	19,948	15,930	26,951
Travel	1,325	108	492
Supplies/Materials/Telecommunications	21,000	4,357	13,529
<b>Total Other</b>	<b>\$ 230,188</b>	<b>\$ 166,290</b>	<b>\$ 257,094</b>

**Tri-County 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	\$ 1,554,854	\$ 1,572,439	\$ 1,350,667
Benefits	92,751	90,591	109,966
Travel	60,000	37,023	29,924
Supplies/Materials/Telecommunications	125,139	19,129	13,192
Professional Development	9,000	8,476	8,737
<b>Total Special Education</b>	<u>\$ 1,841,744</u>	<u>\$ 1,727,658</u>	<u>\$ 1,512,486</u>
<b>Program Grants</b>			
Salaries	\$ 365,937	\$ 154,143	\$ 69,286
Benefits	-	10,050	4,995
Travel	240,725	141,821	95,335
Supplies/Materials/Telecommunications	1,541,381	1,769,967	1,870,796
Conveyance	15,000	5,283	-
Professional Development	65,750	6,631	6,107
<b>Total Program Grants</b>	<u>\$ 2,228,793</u>	<u>\$ 2,087,895</u>	<u>\$ 2,046,519</u>
<b>School Services Grants</b>			
Salaries	\$ 612,825	\$ 542,769	\$ 539,208
Benefits	50,156	45,972	43,935
Travel	-	4,703	972
Contracted Services	-	36,260	-
Supplies/Materials/Telecommunications	43,535	28,152	31,457
Conveyance	5,000	-	201
Amortization	-	12,520	-
<b>Total School Services Grants</b>	<u>\$ 711,516</u>	<u>\$ 670,376</u>	<u>\$ 615,773</u>
<b>Total School Services</b>	<u>\$ 70,526,323</u>	<u>\$ 71,225,623</u>	<u>\$ 68,403,531</u>
<b>Operational Services</b>			
<b>Operations Administration</b>			
Salaries	\$ 520,167	\$ 452,785	\$ 436,867
Benefits	131,383	108,677	106,353
Travel	13,000	12,661	12,518
Contracted Services	19,807	19,807	19,807
Vehicle Expenses	3,481	5,485	183
Supplies/Materials/Telecommunications	5,401	6,236	4,463
Professional Development	6,000	3,845	2,840
<b>Total Operations Administration</b>	<u>\$ 699,239</u>	<u>\$ 609,496</u>	<u>\$ 583,031</u>

**Tri-County Regional Centre for Education**  
**Schedule B - Supplementary Details of Expenditures**  
(Unaudited)

For the year ended March 31

	<b>2022</b>		2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Property Services</b>			
Salaries	\$ 3,319,870	\$ 3,782,041	\$ 3,507,742
Benefits	793,197	911,614	855,709
Travel	2,000	2,922	456
Contracted Services	807,504	979,593	1,573,132
Repairs/Maintenance	830,700	1,213,627	1,302,744
Vehicle Expenses	62,967	79,203	75,307
Supplies/Materials/Telecommunications	315,850	519,250	822,241
Utilities	2,101,629	2,664,687	2,050,272
Professional Development	3,500	5,246	9,096
Insurance	291,600	400,985	244,060
Amortization	61,000	110,209	85,836
<b>Total Property Services</b>	<u>\$ 8,589,817</u>	<u>\$ 10,669,377</u>	<u>\$ 10,526,595</u>
<b>Student Transportation</b>			
Salaries	\$ 2,992,630	\$ 3,306,291	\$ 3,394,539
Benefits	848,896	874,048	886,250
Travel	18,000	12,112	20,449
Contracted Services	61,654	69,398	57,388
Repairs/Maintenance	90,102	60,401	86,532
Vehicle Expenses	1,370,127	1,158,632	1,001,658
Supplies/Materials/Telecommunications	45,398	38,991	36,918
Conveyance	24,000	11,909	16,386
Utilities	32,618	34,707	37,805
Professional Development	16,250	25,129	20,536
Insurance	68,895	81,535	60,164
Amortization	11,000	13,192	17,075
<b>Total Student Transportation</b>	<u>\$ 5,579,570</u>	<u>\$ 5,686,345</u>	<u>\$ 5,635,700</u>
<b>Technology Services</b>			
Salaries	\$ 455,486	\$ 459,287	\$ 443,206
Benefits	127,496	120,143	120,989
Travel	32,000	35,029	30,822
Contracted Services	235,510	284,138	761,035
Vehicle Expenses	1,500	-	-
Supplies/Materials/Telecommunications	256,702	316,935	252,346
Professional Development	1,000	-	-
<b>Total Technology Services</b>	<u>\$ 1,109,694</u>	<u>\$ 1,215,532</u>	<u>\$ 1,608,398</u>
<b>Total Operational Services</b>	<u>\$ 15,978,320</u>	<u>\$ 18,180,750</u>	<u>\$ 18,353,724</u>

**Tri-County 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>Pre-Primary Program</u></b>			
Salaries	\$ 1,744,172	\$ 2,255,296	\$ 2,011,148
Benefits	540,182	521,498	463,384
Travel	-	6,521	6,461
Supplies/Materials/Telecommunications	776,076	210,619	187,376
Professional Development	-	2,054	1,902
<b>Total Pre-Primary Program</b>	<b>\$ 3,060,430</b>	<b>\$ 2,995,988</b>	<b>\$ 2,670,271</b>
<b><u>School Based Funds (Note 5)</u></b>			
School Based Funds	\$ 2,500,000	\$ 1,418,572	\$ 1,535,633
<b>Total School Based Funds</b>	<b>\$ 2,500,000</b>	<b>\$ 1,418,572</b>	<b>\$ 1,535,633</b>
<b>Total Expenditures</b>	<b>\$ 94,076,416</b>	<b>\$ 95,696,702</b>	<b>\$ 92,839,255</b>



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**Tri-County Regional Centre for Education**  
**Schedule C - Supplementary Details of Tangible Capital Assets**

For the year ended March 31

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		2022	2021
	<u>Vehicles</u>	<u>Total</u>	<u>Total</u>
<u>Cost of Tangible Assets</u>			
Opening Costs	\$ 748,987	\$ 748,987	\$ 554,186
Additions	106,302	106,302	259,655
Dispositions	(114,006)	(114,006)	(64,854)
Closing Costs	<u>\$ 741,283</u>	<u>\$ 741,283</u>	<u>\$ 748,987</u>
 <u>Accumulated Amortization</u>			
Opening Balance	\$ 416,317	\$ 416,317	\$ 378,259
Amortization Expense	135,921	135,921	102,912
Amortization Adjustment on disposition	(114,006)	(114,006)	(64,854)
Closing Balance	<u>\$ 438,232</u>	<u>\$ 438,232</u>	<u>\$ 416,317</u>
Net Book Value (NBV)	<u>\$ 303,051</u>	<u>\$ 303,051</u>	<u>\$ 332,670</u>
<hr/>			
Net Book Value (NBV):			
Opening Balance	\$ 332,670	\$ 332,670	\$ 175,927
Closing Balance	<u>303,051</u>	<u>303,051</u>	<u>332,670</u>
(Decrease) Increase in NBV	<u>\$ (29,619)</u>	<u>\$ (29,619)</u>	<u>\$ 156,743</u>

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## Tri-County Regional Centre for Education Schedule D - Trust Funds Balance Sheet

As at March 31

2022

2021

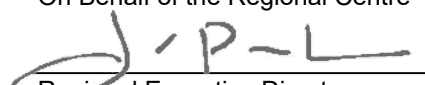
### Assets

Cash and Cash Equivalents	\$ 1,145,276	\$ 986,878
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### Equity

Augusta Nickerson	\$ 17,557	\$ 17,705
Elsie Hemeon Fund	199	196
F. Dakin and P. Dakin Dickson	47,373	46,969
Dr. Charles and Mary Webster	509,185	449,848
Reserve for Scholarships		
Tri-County Regional School Board Memorial	800	1,289
Samuel Margolian Trust - Yarmouth High	4,959	4,966
Samuel Margolian Trust - St. Ambrose	4,910	4,918
Churchill Trust	1,067	1,058
Loraleis Trust	1,659	1,645
Blackader - Kirk Trust	36	32
Olson Trust	3,232	3,204
Andrew Maxwell	1,575	1,561
Shelburne High - New School	59,401	58,894
Barrington High - Enhancements - New School	42,552	42,189
Nicol Balcom	20,093	20,914
Emily Allen	71,967	76,323
Krista Harris	1,147	1,134
Forest Ridge	-	9,620
Salida Capital Corporation	6,571	2,403
K. Daley Memorial	11	11
C. Stanley Memorial	16,042	16,897
F. Walker Memorial	6,663	6,851
J. Roache Memorial	13,416	15,290
S. deMolitor Memorial	652	646
David and Clytie Dexter	95,926	98,081
David and Clytie Dexter-BMHS Enhancements	4,550	4,557
Dr John Sutherland Medical Scholarship	47,054	46,647
George A Cox Scholarship	15,568	16,428
Nellie & Grant Dauphinee Bursary	21,231	21,198
Harley Cox & Sons Award	4,488	4,598
Lynn Ward Memorial Bursary	10,650	10,806
G Killam Engineering Scholarship	47,252	-
Chuck and Faye Smith Fundamentals	49,253	-
EJ Vickery Award	10,000	-
Kendrick Bursary	4,680	-
Staff Deferred Leave	3,557	-
	<u>\$ 1,145,276</u>	<u>\$ 986,878</u>

On Behalf of the Regional Centre

  
Regional Executive Director

  
Deputy Minister

**Tri-County Regional Centre for Education**  
**Schedule E - Supplementary Details of Trust Funds**

For the year ended March 31, 2022

	Balance Beginning of Year	Additions	Interest	Disbursements	Balance End of Year
Augusta Nickerson	\$ 17,705	-	\$ 152	(300)	\$ 17,557
Elsie Hemeon	196	-	3	-	199
F. Dakin and P. Dakin Dickson	46,969	-	404	-	47,373
Dr. Charles and Mary Webster	449,848	59,396	291	(350)	509,185
Tri-County Regional School Board Memorial	1,289	-	11	(500)	800
S. Margolian Trust - Yarmouth High	4,966	-	43	(50)	4,959
S. Margolian Trust - St. Ambrose	4,918	-	42	(50)	4,910
Churchill Trust	1,058	-	9	-	1,067
Loraleis Trust	1,645	-	14	-	1,659
Blackader - Kirk Trust	32	1,000	4	(1,000)	36
Olson Trust	3,204	-	28	-	3,232
Andrew Maxwell	1,561	-	14	-	1,575
Shelburne High - New School	58,894	-	507	-	59,401
Barrington High - Enhancements - New School	42,189	-	363	-	42,552
Nicol Balcom	20,914	-	179	(1,000)	20,093
Emily Allen	76,323	-	644	(5,000)	71,967
Krista Harris	1,134	1,000	13	(1,000)	1,147
Forest Ridge	9,620	-	45	(9,665)	-
Salida Capital Corporation	2,403	7,600	68	(3,500)	6,571
K. Daley Memorial	11	-	-	-	11
C. Stanley Memorial	16,897	-	145	(1,000)	16,042
F. Walker Memorial	6,851	-	62	(250)	6,663
J. Roache Memorial	15,290	-	126	(2,000)	13,416
S. deMoliter Memorial	646	-	6	-	652
David and Clytie Dexter	98,081	-	845	(3,000)	95,926
David and Clytie Dexter-BMHS Enhancements	4,557	-	39	(46)	4,550
Dr John Sutherland Medical Scholarship	46,647	-	407	-	47,054
George A Cox Scholarship	16,428	-	140	(1,000)	15,568
Nellie & Grant Dauphinee Bursary	21,198	-	183	(150)	21,231
Harley Cox & Sons Award	4,598	-	40	(150)	4,488
Lynn Ward Memorial Bursary	10,806	100	94	(350)	10,650
G Killam Engineering Scholarship	-	49,000	252	(2,000)	47,252
Chuck and Faye Smith Fundamentals	-	50,000	253	(1,000)	49,253
EJ Vickery Award	-	10,000	-	-	10,000
Kendrick Bursary	-	4,680	-	-	4,680
Staff Deferred Leave	-	3,549	8	-	3,557
	<u>\$ 986,878</u>	<u>\$ 186,325</u>	<u>\$ 5,434</u>	<u>\$ (33,361)</u>	<u>\$ 1,145,276</u>