

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Consolidated Financial Statements

March 31, 2023



ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION
Consolidated Financial Statements

March 31, 2023

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Independent Auditor's Report

To the Regional Executive Director of the Annapolis Valley Regional Centre for Education

Opinion

We have audited the accompanying consolidated financial statements of **Annapolis Valley Regional Centre for Education**, which comprise the statement of financial position as at March 31, 2023, and the consolidated statement of operations and accumulated surplus, change in net debt and cash flow statement for the year then ended, and notes to the 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 the **Annapolis Valley Regional Centre for Education**, as at March 31, 2023, and the results of operations and changes in net financial assets 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 Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in the schedules on pages 19 to 25 are presented for purposes of additional analysis and are not a required part of the 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 financial statements taken as a whole.

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

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

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

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

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

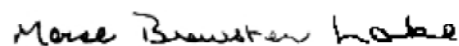
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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 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 financial statements, including the disclosures, and whether the 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.

Berwick, Nova Scotia
June 22, 2023



Chartered Professional Accountants

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION


Consolidated Statement of Financial Position

As at March 31, 2023

	<u>2023</u>	<u>2022</u>
Financial Assets		
Cash and Cash Equivalents		
Cash	\$ 16,458,552	\$ 12,734,387
School Based Funds (Note 3)	4,470,020	3,868,309
Total Cash and Cash Equivalents	<u>20,928,572</u>	<u>16,602,696</u>
Accounts Receivable		
Province of Nova Scotia (Note 5)	18,331,740	19,039,479
Government of Canada	521,405	334,485
Other	984,625	357,656
Province of Nova Scotia - Long-Term Service Awards (Note 9)	832,616	929,490
Total Accounts Receivable	<u>20,670,386</u>	<u>20,661,110</u>
Total Financial Assets	<u>41,598,958</u>	<u>37,263,806</u>
Financial Liabilities		
Accounts Payable and Accrued Liabilities - Trade	3,087,535	2,033,156
Other Payables & Accrued Liabilities	4,397,352	3,662,754
Payables and Accruals - Government		
Province of Nova Scotia (Note 6)	2,638,261	2,543,458
Municipalities	18,052	9,928
Government of Canada	1,572,517	1,516,568
Total Accounts Payable	<u>11,713,717</u>	<u>9,765,864</u>
Deferred Revenues (Note 7)	5,234,543	3,645,605
Long-Term Service Award Obligations (Note 9)	832,616	929,490
Long-Term Sick Leave Obligations (Note 8)	13,979,213	14,049,191
Total Long-Term Obligations	<u>14,811,829</u>	<u>14,978,681</u>
Total Financial Liabilities	<u>31,760,089</u>	<u>28,390,150</u>
Net Financial Assets	9,838,869	8,873,656
Non-Financial Assets (Note 2)		
Prepaid Expenses	12,244	16,005
Tangible Capital Assets (Schedule C)	1,140,193	1,126,946
Total Non-Financial Assets	<u>1,152,437</u>	<u>1,142,951</u>
Accumulated Surplus (Note 10)	<u>\$ 10,991,306</u>	<u>\$ 10,016,607</u>
Trust Funds Under Administration (Note 4)		
Commitments (Note 14)		
Contingencies (Note 15)		

On Behalf of the Regional Centre


Deputy Minister


Regional Executive Director

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION
Consolidated Statement of Operations and Accumulated Surplus

For the Year Ended March 31, 2023

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
Revenue (Schedule A)			
Province of Nova Scotia	\$ 152,259,933	\$ 154,374,038	\$ 147,627,627
Government of Canada	1,054,901	2,066,186	1,680,130
Municipal Contributions	25,315,510	25,315,512	24,817,248
School Based Funds (Note 3)	4,000,000	2,255,788	2,337,822
Other Revenues	3,655,884	4,748,840	1,422,285
Total Revenues	<u>186,286,228</u>	<u>188,760,364</u>	<u>177,885,112</u>
Expenses (Schedule B)			
Total Regional Management	5,555,774	6,039,784	5,204,207
Total School Management	18,061,826	17,897,043	16,776,425
Total Instruction	86,815,389	88,961,754	86,273,017
Total Student Support	32,268,813	30,796,530	27,899,581
Total Adult Education	507,844	499,540	493,154
Total Property Services	16,282,215	16,954,786	17,286,093
Total Student Transportation	11,837,908	13,224,542	11,841,188
Other Programs	10,427,034	10,102,675	7,989,687
School Based Funds (Note 3)	4,000,000	2,804,332	2,425,739
Interest Expense	361,856	319,700	274,900
Amortization Expense	167,569	184,979	200,863
Total Expenses	<u>186,286,228</u>	<u>187,785,665</u>	<u>176,664,854</u>
Annual Surplus	-	974,699	1,220,258
Accumulated Surplus, Beginning of Year		<u>10,016,607</u>	<u>8,796,349</u>
Accumulated Surplus, End of Year		<u>\$ 10,991,306</u>	<u>\$ 10,016,607</u>
Accumulated Surplus			
General Fund		\$ 7,617,759	\$ 6,104,003
General Fund - Capital		1,152,437	1,142,951
Internally Restricted Funds			
School Based Funds		<u>2,221,110</u>	<u>2,769,653</u>
		<u>\$ 10,991,306</u>	<u>\$ 10,016,607</u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Changes in Net Financial Assets

For the Year Ended March 31, 2023

	<u>2023 Actual</u>	<u>2022 Actual</u>
Net Financial Assets, Beginning of Year	\$ 8,873,656	\$ 6,781,124
Changes in the Year		
Annual Surplus	974,699	1,220,258
Acquisition of Tangible Capital Assets	(202,244)	(83,599)
Disposal of Assets	4,018	-
Amortization of Tangible Capital Assets	184,979	200,863
(Increase) Decrease in Prepaid Expenses	<u>3,761</u>	<u>755,010</u>
Increase in Net Financial Assets	<u>965,213</u>	<u>2,092,532</u>
Net Financial Assets, End of Year	<u>\$ 9,838,869</u>	<u>\$ 8,873,656</u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION
Consolidated Statement of Cash Flows

For the Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
Operating Activities		
Annual Surplus	\$ 974,699	\$ 1,220,258
Add: Items Not Affecting Cash		
Amortization of Tangible Capital Assets	184,979	200,863
Disposal of Assets	<u>4,018</u>	<u>-</u>
	1,163,696	1,421,121
Changes in Non-Cash Working Capital		
Change in Prepaid Expenses	3,761	755,010
Change in Deferred Revenue	1,588,938	862,935
Change in Accounts Receivable	(9,276)	577,063
Change in Accounts Payable	1,947,853	(1,317,800)
Change in Long-Term Obligations	<u>(166,852)</u>	<u>(399,659)</u>
Cash Provided by Operating Activities	<u>4,528,120</u>	<u>1,898,670</u>
Capital Activities		
Acquisition of Tangible Capital Assets	<u>(202,244)</u>	<u>(83,599)</u>
Cash Provided by Capital Activities	<u>(202,244)</u>	<u>(83,599)</u>
Net Increase in Cash and Cash Equivalents	4,325,876	1,815,071
Cash and Cash Equivalents, Beginning of Year	<u>16,602,696</u>	<u>14,787,625</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 20,928,572</u></u>	<u><u>\$ 16,602,696</u></u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

1. NATURE OF OPERATIONS

The Annapolis Valley Regional Centre for Education (the "Centre") is an independent legal entity operating as a corporation sole, with the Minister of Education and Early Childhood Development as a sole director as stipulated in the Education Reform (2018) Act. The Centre's principal business activity is to provide educational services from Pre-Primary to Grade 12 at public schools within Annapolis County, the Municipality of the County of Kings, and the West Hants Regional Municipality, in the Annapolis Valley. The Centre is a registered charity under the Income Tax Act, is exempt from income taxes and may issue official receipts to donors for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS), as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

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

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

Reporting Entity

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

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

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

Trust funds and their related operations administered by the Centre are not included in the consolidated financial statements as they are not controlled by the Centre. 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. A listing of trust fund balances is shown in Schedule D.

Revenue

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

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

The Centre receives contributions by volunteer support in the delivery of certain programs within the schools. Due to the difficulty in determining or estimating the value of these contributions, contributed services are not quantified and recognized in these financial statements.

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues (Continued)

The Centre recognizes as revenue, 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 over the term of the lease.

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

Expenditures

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 accounts receivable, and 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.

Cash and Cash Equivalents

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

Net Financial Assets

Net financial assets represents the direct financial assets less liabilities of the Centre.

Accumulated Surplus

Accumulated Surplus represents the financial assets and non-financial assets of the Centre less the liabilities. This represents the accumulated balance of net surplus arising from the operations of the Centre.

Financial Instruments

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

Use of Estimates

In preparing the Regional Centre's 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 expenditures during the reporting period. 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 those estimates.

Non-Financial Assets

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 (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, construction, development and installation of the tangible capital asset, except interest. Tangible capital assets include buildings, vehicles and building betterments. Tangible capital assets do not include intangibles or assets acquired by right, such as forests, water and mineral resources or works of art and historical treasures.

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible Capital Assets (Continued)

The buildings and school buses financed by the Province of Nova Scotia and transferred to the Centre are not accounted for in the Centre's consolidated financial statements; rather they are included in the Province of Nova Scotia's financial statements. The Centre adopted the Province of Nova Scotia's Tangible Capital Asset 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:

Buildings	\$	250,000	Amortization	5%	Declining Balance
Vehicles	\$	15,000	Amortization	35%	Declining Balance
Building Betterments	\$	150,000	Amortization	5%	Declining Balance

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

Prepaid Expenses

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 expenditure in the year the goods or service is used or consumed.

Liabilities

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

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

Pension, Post-Employment Benefits and Compensated Absences

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

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

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Revenue

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

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 Annapolis Valley Regional Centre for Education:
 - a) Is directly responsible; or
 - b) Accepts responsibility; and
- iv) A reasonable estimate of the amount can be made.

As of March 31, 2023, there are no known contaminated sites identified.

Expenditures Incurred by the Province of Nova Scotia

These statements do not include certain expenditures paid and services provided on behalf of the Centre by the Province of Nova Scotia, that are required for the Centre to operate a regional school system. As the Centre does not have the financial responsibility for these expenditures, they have not been included in these financial statements. These include, but are not limited to:

- P3 schools and facilities leases and operating costs;
- Early Retirement Program payments;
- Certain IT systems and support; and
- Certain tangible capital additions.

3. SCHOOL BASED FUNDS

These consolidated financial statements include funds arising from certain school and student activities that are controlled and administered by each school, but for which the Centre is accountable. Revenue from school funds is recognized as the funds are received unless there are external restrictions. Those funds could be deferred until restrictions are met. School funded activity expenditures are recorded as the funds are expended. School based funds include the revenues, expenditures, and fund balances of various activities that exist at the school level under the jurisdiction of the Centre. Changes in cash held by schools are detailed in Schedule D. Student Council Funds are included in the School Based Funds totals. Cafeteria funds are not school based, are administered in the regional financial system, and are therefore not included in the School Based Funds totals.

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

3. SCHOOL BASED FUNDS (Continued)

	<u>2023</u>	<u>2022</u>
Balance, beginning of year excluding deferred	\$ 2,769,653	\$ 2,857,571
Additions to school based funds	2,241,169	2,336,325
Interest earned on school based funds	14,619	1,497
School funded activity expenditures	<u>(2,804,331)</u>	<u>(2,425,740)</u>
School based funds surplus (deficit)	<u>(548,543)</u>	<u>(87,918)</u>
Balance before deferred (Schedule D)	2,221,110	2,769,653
Current year deferred (Note 7)	<u>2,248,910</u>	<u>1,098,655</u>
Balance, end of year including deferred	<u>\$ 4,470,020</u>	<u>\$ 3,868,308</u>

4. TRUST FUNDS

The Centre manages a number of trust funds primarily for the generation of scholarships and awards. A summary of the trusts and their activity is found in Schedule D of these financial statements. Effective April 1, 1997, the Centre incorporated the activities of the former Kings County District School Board Foundation. These are now carried as a separate Trust Account.

5. ACCOUNTS RECEIVABLE - PROVINCE OF NOVA SCOTIA

	<u>2023</u>	<u>2022</u>
Teaching & Non-Teaching Sick Leave Obligation (Note 8)	\$ 13,979,213	\$ 14,049,191
Teachers Salary Accrual	2,595,000	2,469,800
Other	<u>1,757,527</u>	<u>2,520,488</u>
Total	<u>\$ 18,331,740</u>	<u>\$ 19,039,479</u>

6. PAYABLES AND ACCRUALS - PROVINCE OF NOVA SCOTIA

	<u>2023</u>	<u>2022</u>
Teachers Salary Accrual	\$ 2,595,000	\$ 2,469,800
Other	<u>43,261</u>	<u>73,658</u>
Total	<u>\$ 2,638,261</u>	<u>\$ 2,543,458</u>

7. DEFERRED REVENUE

	<u>2023</u>	<u>2022</u>
School Based Funds	\$ 2,248,910	\$ 1,098,655
Programs - Province of Nova Scotia	2,197,555	2,427,538
International Student Program	683,338	119,412
Other	<u>104,740</u>	<u>-</u>
Total	<u>\$ 5,234,543</u>	<u>\$ 3,645,605</u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

8. LONG-TERM SICK LEAVE OBLIGATION

The Centre has recognized in these consolidated financial statements, the liability associated with accumulated sick leave earned by teaching and non-teaching staff. The Centre has recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2023.

The **non-teaching** accumulated sick leave actuarial valuation was prepared by Eckler Ltd. based on data from March 31, 2021 and results were extrapolated by Eckler Ltd. to March 31, 2023. All assumptions used in the Sick Leave valuation have been chosen by the Province and are as follows:

Fiscal Year
2022-2023 Fiscal - March 31, 2023
2023-2024 Fiscal - March 31, 2024
2024-2025 Fiscal - March 31, 2025
2025-2026 Fiscal - March 31, 2026

Benefit Obligation & Discount Rate Per Annum
2.96%
2.96%
2.96%
2.96%

Retirement Age	Percentage
59	10%
60	20%
61-64	10%
65-69	50%
70+	100%

Year	Salary Growth Rate
April 1, 2023	3.0%
April 1, 2024	3.0%

For March 31, 2023 benefit obligation and estimated fiscal 2023-24 expense determination:

Retirement Age	Percentage
60	60%
65	100%

The **teachers** accumulated sick leave actuarial valuation was prepared by Eckler Ltd. based on data from July 31, 2020 and results were extrapolated by Eckler Ltd. to March 31, 2023. All assumptions used in the Sick Leave valuation have been chosen by the Province and are as follows:

Fiscal Year
2022-2023 Fiscal - March 31, 2023
2023-2024 Fiscal - March 31, 2024
2024-2025 Fiscal - March 31, 2025
2025-2026 Fiscal - March 31, 2026

Benefit Obligation & Discount Rate Per Annum
2.96%
2.96%
2.96%
2.96%

The retirement for 2022-2023 fiscal year is assumed to be 50% at the Rule of 85, with the remainder at earlier of 35 years of credited service, age 62 with 10 years credited service, and age 65 with 2 years credited service. No termination prior to retirement assumed with regards to withdrawal prior to retirement.

Year	Salary Growth Rate
August 1, 2023	2.0%
August 1, 2024	2.0%

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

8. LONG-TERM SICK LEAVE OBLIGATION (Continued)

It is assumed that the expected sick leave utilization is 7.9 days per school year for males and 9.1 days per year for females. The expected net sick leave accrual for a full time employee is 20 days less expected current year sick leave used (12.1 days for males and 10.9 days for females).

Non-Teaching - Accumulated Sick Leave	2023	2022
Opening benefit obligation, beginning of the year	\$ 2,385,834	\$ 1,709,134
Current service cost	399,500	281,900
Interest on obligation	70,500	47,400
Less: sick leave taken	(334,600)	(280,000)
Actuarial (gains) losses	(36,400)	627,400
Closing benefit obligation, end of year	<u>2,484,834</u>	<u>2,385,834</u>
Pension assets, at market related values	-	-
Funded status - surplus (deficiency)	<u>(2,484,834)</u>	<u>(2,385,834)</u>
Unamortized actuarial gains (losses)	<u>664,439</u>	<u>757,125</u>
Accrued benefit asset (liability)	<u>(1,820,395)</u>	<u>(1,628,709)</u>
Teachers - Accumulated Sick Leave		
Opening benefit obligation, beginning of the year	7,823,554	7,526,554
Current service cost	723,400	715,500
Interest on obligation	226,800	209,500
Less: sick leave taken	(798,200)	(778,800)
Actuarial (gains) losses	(131,500)	150,800
Closing benefit obligation, end of year	<u>7,844,054</u>	<u>7,823,554</u>
Pension assets, at market related values	-	-
Funded status - surplus (deficiency)	<u>(7,844,054)</u>	<u>(7,823,554)</u>
Unamortized actuarial gains (losses)	<u>(4,314,764)</u>	<u>(4,596,928)</u>
Accrued benefit asset (liability)	<u>(12,158,818)</u>	<u>(12,420,482)</u>
Total Accumulated Sick Leave Liability	<u><u>\$ (13,979,213)</u></u>	<u><u>\$ (14,049,191)</u></u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

9. LONG-TERM SERVICE AWARD OBLIGATIONS

During the 2000-2001 and the 2013-2014 fiscal years, the Province of Nova Scotia assumed full responsibility for accumulated liability associated with teaching and non-teaching employee retirement allowances. Regional Centres are responsible only for the current service cost of this benefit. The projected liability is offset by a corresponding receivable from the Province. The amount of the projected liability has been determined by the Nova Scotia Department of Finance, based on an actuarial valuation.

The **non-teaching** retiring allowance actuarial valuation was prepared by Eckler Ltd. based on data from March 31, 2021 and results were extrapolated by Eckler Ltd. to March 31, 2023. All assumptions used in the Service Award valuation have been chosen by the Province and are as follows:

Fiscal Year
2022-2023 Fiscal - March 31, 2023
2023-2024 Fiscal - March 31, 2024
2024-2025 Fiscal - March 31, 2025
2025-2026 Fiscal - March 31, 2026

Benefit Obligation & Discount Rate Per Annum
2.96%
2.96%
2.96%
2.96%

Retirement Age	Percentage
59	10%
60	20%
61-64	10%
65-69	50%
70+	100%

Year	Salary Growth Rate
April 1, 2023	3.0%
April 1, 2024	3.0%

For March 31, 2023 benefit obligation and estimated fiscal 2023-24 expense determination:

Retirement Age	Percentage
60	60%
65	100%

The **teachers** retiring allowance actuarial valuation was prepared by Eckler Ltd. based on data from March 31, 2021 and results were extrapolated by Eckler Ltd. to March 31, 2023. All assumptions used in the Service Award valuation have been chosen by the Province and are as follows:

Fiscal Year
2022-2023 Fiscal - March 31, 2023
2023-2024 Fiscal - March 31, 2024
2024-2025 Fiscal - March 31, 2025
2025-2026 Fiscal - March 31, 2026

Benefit Obligation & Discount Rate Per Annum
2.96%
2.96%
2.96%
2.96%

The retirement for 2022-2023 fiscal year is assumed to be 50% at the Rule of 85, with the remainder at earlier of 35 years of credited service, age 62 with 10 years credited service, and age 65 with 2 years credited service. No termination prior to retirement assumed with regards to withdrawal prior to retirement.

Year	Salary Growth Rate
August 1, 2023	2.0%
August 1, 2024	2.0%

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

9. LONG-TERM SERVICE AWARD OBLIGATIONS (Continued)

Prior to August 1, 2015, liabilities were determined using the projected unit credit method, prorated on service as required by CPA PS 3250. Under this method, an equal proportion of the estimated total benefit is allocated to each year of service. The present value of benefits attributed to service prior to the valuation date is determined and referred to as the benefit obligation, or actuarial liability.

Since benefits have been curtailed effective August 1, 2015, the valuation method has changed such that the total liability is no longer pro-rated on service. The liability is based on service accrued to August 1, 2015, using projected earning at retirement.

	<u>2023</u>	<u>2022</u>
Non-Teaching - Retirement Allowances		
Opening benefit obligation, beginning of the year	\$ 202,116	\$ 114,666
Current service cost	-	-
Interest on obligation	5,900	3,100
Less: sick leave taken	(1,477)	(1,750)
Actuarial (gains) losses	(1,400)	86,100
Closing benefit obligation, end of year	<u>205,139</u>	<u>202,116</u>
Pension assets, at market related values	-	-
Funded status - surplus (deficiency)	<u>(205,139)</u>	<u>(202,116)</u>
Unamortized actuarial gains (losses)	<u>80,937</u>	<u>113,665</u>
Accrued benefit asset (liability)	<u>(124,202)</u>	<u>(88,451)</u>
Teachers - Retirement Allowances		
Opening benefit obligation, beginning of the year	640,965	618,689
Current service cost	-	-
Interest on obligation	16,500	14,900
Less: sick leave taken	(133,654)	(189,224)
Actuarial (gains) losses	(25,300)	196,600
Closing benefit obligation, end of year	<u>498,511</u>	<u>640,965</u>
Pension assets, at market related values	-	-
Funded status - surplus (deficiency)	<u>(498,511)</u>	<u>(640,965)</u>
Unamortized actuarial gains (losses)	<u>(209,903)</u>	<u>(200,074)</u>
Accrued benefit asset (liability)	<u>(708,414)</u>	<u>(841,039)</u>
Total Retirement Allowance Liability	<u>\$ (832,616)</u>	<u>\$ (929,490)</u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

10. ACCUMULATED SURPLUS

	2023	2022
Accumulated surplus, beginning of year	\$ 10,016,607	\$ 8,796,349
General Fund surplus	1,523,242	1,308,175
School Based Funds surplus (deficit) (Note 3)	<u>(548,543)</u>	<u>(87,917)</u>
Consolidated annual surplus	<u>974,699</u>	<u>1,220,258</u>
Accumulated surplus, end of year	<u><u>\$ 10,991,306</u></u>	<u><u>\$ 10,016,607</u></u>

11. INSURANCE

The Region is a subscriber to a self-insurance plan with the Nova Scotia School Insurance Exchange with all Regional Centres for Education in Nova Scotia, the Conseil scolaire acadien provincial (CSAP) and the Nova Scotia Community College. The Exchange covers property, liability and errors and omissions insurance for all subscribers for claims within a self-insured retention per occurrence with an annual aggregate per policy. From time to time, the Region may receive claims against the organization, which would be covered through this insurance.

12. PENSION PLANS

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

- i) The Centre's Canadian Union of Public Employees (CUPE) staff participate in a multi-employer defined benefit pension plan held on behalf of the Centre by the Nova Scotia Education Common Services Bureau.
- ii) The Centre's Nova Scotia Government Employees Union (NSGEU) and non-union staff are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Public Service Superannuation Act.
- iii) The Centre's teachers are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act.

The Centre accounts for the above plans as defined contribution plans and as such no accrued liability is recorded, and only the contributions paid or payable are expensed in the year. The Centre's total employer pension expense for all unions for the year was \$2,898,574 (2022 - \$2,288,875) and is included in the financial statements.

13. OPERATING LINE OF CREDIT

The Centre has an available operating line of credit in the amount of \$1,606,000. As of year-end NIL (2022 – NIL) had been drawn.

14. COMMITMENTS

Contract	Vendor	2023-24	2024-25	2025-26	2026-27
Contracted School Bus Transportation Services	National Passenger Services	\$4,766,790	\$4,885,930	\$5,063,604	\$5,128,177
Regional Office Rent	Western Kings Health Society	\$354,707	\$354,707	\$354,707	\$354,707
West Hants Education Centre and Windsor Adult High Rent	BioMedica Diagnostics Inc.	\$177,558	44,715.00	-	-
NSSPI Photocopier	Xerox Canada	\$168,096	\$168,096	\$168,096	\$168,096
Totals		<u>\$5,467,151</u>	<u>\$5,453,448</u>	<u>\$5,586,407</u>	<u>\$5,650,980</u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

15. CONTINGENCIES

There are ongoing claims that have been made against the Centre based upon the principle of vicarious liability, for actions of former employees of a predecessor board. The claims have not been proven, and neither the outcome, nor the amounts of any possible settlements, can be reasonably estimated. Therefore, no provision for potential costs of settlement has been recorded in these financial statements.

16. COLLECTIVE AGREEMENTS

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

The local collective agreement with the NSTU expires July 31, 2026.

The collective agreement with the NSGEU Local 73 expires on March 31, 2024.

The collective agreement with CUPE Local 3876 expired on March 31, 2021.

The Non-Union Terms and Conditions of Employment were last updated March 31, 2021.

The Public School Administrators Employment Relations Regulations under the Public School Administrators Employment Relations Act (effective August 1, 2018) were last updated June 29, 2022.

17. FINANCIAL INSTRUMENTS

a) Financial risk factors

The Centre has exposure to credit risk, liquidity risk, and market risk. The Centre's management has overall responsibility for the oversight of these risks and reviews the Centre's policies on an ongoing basis to ensure that these risks are appropriately managed. The source of risk exposure and how each is managed is outlined below:

i) Credit risk

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

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

The 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 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.

ii) Liquidity risk

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

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

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Notes to the Consolidated Financial Statements

March 31, 2023

17. FINANCIAL INSTRUMENTS (Continued)

ii) Liquidity risk (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.

iii) Market risk

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

Interest rate risk

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

The Centre is exposed to this risk through its variable interest bearing bank overdraft. However, management does not feel that this represents a material risk to the Centre 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.

b) Fair value

The Centre does not hold any financial derivatives, equity investments quoted in an active market or other financial instruments that would be designated to the fair value category.

c) Gain from fund distribution

During the year, the Centre did not receive any non-cash distributions on investments.

18. COVID-19

As a result of the COVID-19 outbreak that was declared a pandemic on March 11, 2020, the Province operated under a provincial state of emergency from March 22, 2020, through to March 21, 2022. All public schools in the province were closed effective March 23, 2020, and a continuity of learning plan was implemented to enable at-home learning for students, which remained in effect for the remainder of the 2019-2020 school year.

Nova Scotia developed the Back-to-School plan for the 2020-21 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, the Centre has not experienced any cash flow issues and has been working with the Department of Education and Early Childhood Development to ensure sufficient funding is available to address the incremental COVID-19 costs and continue as a going concern.

19. COMPARATIVE FIGURES

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

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION
Schedule A - Supplementary Details of Revenues

For the Year Ended March 31, 2023

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
Revenues:			
Province of Nova Scotia:			
Operating	\$ 124,706,290	\$ 126,227,347	\$ 120,178,757
Restricted	16,081,189	16,571,005	15,948,332
Other	9,002,654	8,773,948	8,920,243
Capital	-	94,800	-
Recoveries	-	111,938	110,495
Teachers Salary Accrual	2,469,800	2,595,000	2,469,800
Total Province of Nova Scotia	<u>152,259,933</u>	<u>154,374,038</u>	<u>147,627,627</u>
Government of Canada:			
Indigenous Northern	730,000	806,095	738,134
Secretary of State	324,901	489,379	288,614
National Defense	-	61,145	-
Other	-	709,567	653,382
Total Government of Canada	<u>1,054,901</u>	<u>2,066,186</u>	<u>1,680,130</u>
Municipal Contributions:			
Mandatory	25,315,510	25,315,512	24,817,248
Total Municipal Contributions	<u>25,315,510</u>	<u>25,315,512</u>	<u>24,817,248</u>
School Based Funds:			
School Based Funds (Note 3)	4,000,000	2,255,788	2,337,822
Total School Based Funds	<u>4,000,000</u>	<u>2,255,788</u>	<u>2,337,822</u>
Other Revenues:			
RCE Generated - Other	451,472	578,708	310,463
Other Revenue - Schools	1,323,591	863,825	566,680
Tuition - Students	455,128	645,326	35,350
Registration	1,061,966	1,783,394	76,718
Rental Revenue	-	-	2,191
Interest/Investments	100,000	534,598	97,204
Non-Governmental Recoveries	-	42,824	37,663
Non-Government Grants	260,000	270,020	260,183
Disposal of Assets	-	(4,018)	-
Donations	3,727	34,163	35,833
Total Other Revenues	<u>3,655,884</u>	<u>4,748,840</u>	<u>1,422,285</u>
Total Revenues	<u>\$ 186,286,228</u>	<u>\$ 188,760,364</u>	<u>\$ 177,885,112</u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION
Schedule B - Supplementary Details of Expenses

For the Year Ended March 31, 2023

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
Expenses:			
Regional Management:			
Management Services	\$ 1,432,806	\$ 1,420,895	\$ 1,305,141
Financial Services	2,006,314	2,420,549	1,986,521
Human Resources Services	1,104,395	879,276	858,163
Communication Services	93,121	94,098	91,040
ITS - Regional	919,138	1,224,966	963,342
Total Regional Management	<u>5,555,774</u>	<u>6,039,784</u>	<u>5,204,207</u>
School Management & Support:			
School Management	12,075,422	12,106,525	11,496,424
Program & Curriculum Support	4,716,187	4,525,381	4,023,290
ITS - Site Specific	1,270,217	1,265,137	1,256,711
Total School Management & Support	<u>18,061,826</u>	<u>17,897,043</u>	<u>16,776,425</u>
Instructional & School Services:			
Instruction	83,255,555	85,893,548	83,339,016
Guidance Services	2,953,529	2,548,220	2,371,961
Library Services	606,305	519,986	562,040
Total Instructional & School Services	<u>86,815,389</u>	<u>88,961,754</u>	<u>86,273,017</u>
Student Support:			
Program Management	13,245,072	13,123,325	11,219,492
Instruction	11,889,233	12,102,248	12,059,039
Program & Curriculum Support	7,134,508	5,570,957	4,621,050
Total Student Support	<u>32,268,813</u>	<u>30,796,530</u>	<u>27,899,581</u>
Adult Education:			
Instruction	507,844	499,540	493,154
Total Adult Education	<u>507,844</u>	<u>499,540</u>	<u>493,154</u>
Property Services:			
Management Services	1,300,765	1,211,258	1,281,550
Custodial Services	6,761,709	6,515,555	6,988,381
Maintenance Services	7,625,208	8,483,810	8,366,101
Grounds Services	594,533	744,163	650,061
Total Property Services	<u>16,282,215</u>	<u>16,954,786</u>	<u>17,286,093</u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION
 Schedule B - Supplementary Details of Expenses

For the Year Ended March 31, 2023

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
Student Transportation:			
Management Services	772,958	720,609	632,980
Transportation	4,868,217	5,389,827	4,868,252
Maintenance	1,575,125	1,889,524	1,626,890
Transportation - Contract	4,621,608	5,224,582	4,713,066
Total Student Transportation	<u>11,837,908</u>	<u>13,224,542</u>	<u>11,841,188</u>
Other Expenses:			
Other Programs	10,427,034	10,102,675	7,989,687
School Based Funds (Note 3)	4,000,000	2,804,332	2,425,739
Interest Expense	361,856	319,700	274,900
Amortization Expense	167,569	184,979	200,863
Total Other Expenses	<u>14,956,459</u>	<u>13,411,686</u>	<u>10,891,189</u>
Total Expenses	<u><u>\$ 186,286,228</u></u>	<u><u>\$ 187,785,665</u></u>	<u><u>\$ 176,664,854</u></u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION
 Schedule C - Supplementary Details of Tangible Capital Assets

For the Year Ended March 31, 2023

Cost:

	<u>Buildings</u>	<u>Vehicles</u>	<u>Building Betterments</u>	<u>2023</u>	<u>2022</u>
Opening Costs	\$ 427,952	\$ 939,575	\$ 1,024,654	\$ 2,392,181	\$ 2,308,582
Additions	94,800	107,444	-	202,244	83,599
Disposals	-	(122,391)	-	(122,391)	-
Closing Costs	<u>522,752</u>	<u>924,628</u>	<u>1,024,654</u>	<u>2,472,034</u>	<u>2,392,181</u>

Accumulated Amortization:

Opening Balance	219,250	610,861	435,124	1,265,235	1,064,372
Disposals	-	(118,373)	-	(118,373)	-
Amortization Expense	<u>15,175</u>	<u>140,327</u>	<u>29,477</u>	<u>184,979</u>	<u>200,863</u>
Closing Balance	<u>234,425</u>	<u>632,815</u>	<u>464,601</u>	<u>1,331,841</u>	<u>1,265,235</u>
Net Book Value	<u>\$ 288,327</u>	<u>\$ 291,813</u>	<u>\$ 560,053</u>	<u>\$ 1,140,193</u>	<u>\$ 1,126,946</u>

Net Book Value:

Opening Balance, April 1, 2022	<u>\$ 208,702</u>	<u>\$ 328,714</u>	<u>\$ 589,530</u>	<u>\$ 1,126,946</u>	<u>\$ 1,244,210</u>
Closing Balance, March 31, 2023	<u>288,327</u>	<u>291,813</u>	<u>560,053</u>	<u>1,140,193</u>	<u>1,126,946</u>
Change In Net Book Value	<u>\$ 79,625</u>	<u>\$ (36,901)</u>	<u>\$ (29,477)</u>	<u>\$ 13,247</u>	<u>\$ (117,264)</u>

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Schedule D - Supplementary Details of Trusts and School Based Funds

For the Year Ended March 31, 2023

Trusts & Foundation	March 2022	Additions	Interest	Disbursements	March 2023
ARRA Library Trust	\$ 3,716	\$ -	\$ 175	\$ -	\$ 3,891
AVRSB BD Memorial Scholar Fund	6,892	-	323	100	7,115
Raymond Banks Memorial	12,224	-	566	225	12,565
Barteaux Trust	47	-	2	-	49
Bateman Trust	5,234	-	246	-	5,480
Beals Trust	427,837	-	20,073	2,800	445,110
Beattie Trust	12,121	-	572	-	12,693
Borden Trust	3,917	-	185	-	4,102
Brannon Trust	402	-	17	75	344
Brazil, Duane Mem	6,284	-	304	500	6,088
Bruce Memorial Award	1,053	-	50	-	1,103
Carter Trust	6	-	-	-	6
Card Trust	50,415	-	2,354	470	52,299
Charles Eaves Award	17,404	-	812	162	18,054
Clarke	7,049	-	332	-	7,381
Coldwell Trust	5,252	-	243	109	5,386
Cummings Trust	15,704	-	739	-	16,443
Dakin Trust	5,581	-	253	300	5,534
Dalton Trust	18,739	-	882	-	19,621
Daniel Arnold Memorial	79	-	4	-	83
DeEll Trust	54,743	-	2,582	264	57,061
Dorothy Russell	1,142	-	54	500	696
Eastern Star	40,879	2,500	1,980	1,000	44,359
Fairn	27,039	-	1,246	3,000	25,285
Harvey	4,463	-	210	-	4,673
Haskell Trust	23,558	-	1,078	1,000	23,636
Hibbard Trust	12,257	-	575	98	12,734
Horton Golden Trust	3,367	-	124	1,000	2,491
Hudgins Trust	482	-	23	-	505
Inglis Trust	21,877	-	1,030	138	22,769
IODE Olympic Chapter	65,934	-	3,097	2,000	67,031
IOOF Wolfville	17,945	-	844	-	18,789
Jones - BRES	8,428	-	397	-	8,825
Jones - BRHS	18,886	-	889	-	19,775
Johnston Trust	29,264	-	1,387	-	30,651
Johnston L & D Trust	28,470	-	1,303	1,200	28,573
Lightfoot Trust	169	-	8	-	177
Lyons Trust	5,140	-	242	48	5,334
MacFarlane	11	-	-	-	11
MacNutt Trust	48,864	-	2,245	5,000	46,109
Mitchell Trust	1,939	-	91	18	2,012
MRHS 40th Ann. Trust	23,464	7,285	1,312	1,000	31,061
Neily Trust	462	-	22	-	484
Nixon Trust	6,863	-	323	-	7,186
Candice Parker Trust	2,232	-	90	500	1,822
Paul Bethune	50,920	-	2,366	1,000	52,286
Harry E. Parker Trust	5,845	-	260	500	5,605
Rena B. Parker Trust	38,789	-	1,832	188	40,433

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Schedule D - Supplementary Details of Trusts and School Based Funds

For the Year Ended March 31, 2023

	March 2022	Additions	Interest	Disbursements	March 2023
Frank Pecora Memorial Bursary	190	-	9	-	199
Quartermain Trust	22	-	1	-	23
Rainforth Trust	673	-	32	-	705
Sinnott Trust	11,716	-	551	-	12,267
Terri Spinney Memorial	76	-	4	-	80
Earle Spicer Trust	28,994	-	1,356	273	30,077
Bill Wade Memorial	12,791	-	515	3,000	10,306
Whitman Memorial	8,023	-	386	-	8,409
WKDHS Memorial	7,921	-	364	300	7,985
Worthylake Trust	11	-	-	-	11
Champlain Refresh	(1,161)	-	-	(1,161)	-
Horton Refresh	107	-	-	-	107
Northeast Kings Refresh	19,667	-	-	-	19,667
Pine Ridge Refresh	7	-	-	-	7
Champlain Capital Fund	1,750	-	-	-	1,750
Horton Capital Fund	6,375	-	-	6,375	-
Northeast Kings Capital Fund	218	-	-	-	218
Pine Ridge Capital Fund	202	-	-	-	202
Total Trusts	1,240,970	9,785	56,960	31,982	1,275,733
Foundation Total	657,490	111,370	-	90,864	677,996
Total Trusts & Foundation	\$ 1,898,460	\$ 121,155	\$ 56,960	\$ 122,846	\$ 1,953,729

ANNAPOLIS VALLEY REGIONAL CENTRE FOR EDUCATION

Schedule D - Supplementary Details of Trusts and School Based Funds

For the Year Ended March 31, 2023

School Based Funds

	March 2022	Additions	Interest	Disbursements	March 2023
Aldershot Elementary	\$ 27,441	\$ 233	\$ 478	\$ 22,814	\$ 5,338
Annapolis East Elementary	35,625	57,086	149	73,086	19,774
Annapolis West Education Centre	82,561	98,681	66	85,724	95,584
Avon View High	259,116	83,256	-	224,744	117,628
Berwick Elementary	56,744	25,035	928	41,247	41,460
Bridgetown Regional Elementary	9,995	-	-	9,995	-
Bridgetown Regional Community	122,691	66,110	185	97,832	91,154
Brooklyn District Elementary	13,676	21,864	-	21,463	14,077
Cambridge & District Elementary	26,051	15,299	1,284	16,770	25,864
Central Kings Rural High	228,459	191,811	1,878	228,474	193,674
Champlain Elementary	14,826	23,358	530	22,650	16,064
Clark Rutherford Memorial	17,659	10,871	-	22,258	6,272
Coldbrook & District	65,612	31,863	1,205	54,611	44,069
Dr Arthur Hines Elementary	14,238	9,415	362	11,496	12,519
Dwight Ross Elementary	2,735	32,913	-	32,041	3,607
Evangeline Middle	66,423	55,741	-	50,174	71,990
Falmouth District	17,332	19,603	258	22,160	15,033
Gaspereau Valley Elementary	20,530	9,803	-	23,751	6,582
Glooscap Elementary	60,282	27,066	-	32,546	54,802
Hantsport	77,929	15,455	47	50,106	43,325
Highbury Education Centre	11,787	16,989	-	21,272	7,504
Horton High	360,593	251,852	1,184	297,213	316,416
Kings County Academy	104,799	106,350	84	134,534	76,699
Kings County Adult High	(63)	14,372	-	13,558	751
Kingston & District	50,177	43,566	-	51,290	42,453
LE Shaw Elementary	7,377	43,645	219	43,417	7,824
Lawrencetown Consolidated	27,177	9,275	278	23,062	13,668
Lawrencetown Education Centre	14,597	11,366	427	12,719	13,671
Middleton Regional High	80,399	93,690	1,228	94,422	80,895
New Minas Elementary	43,476	48,400	-	9,679	82,197
Northeast Kings Education Centre	222,014	190,416	-	239,661	172,769
Pine Ridge Middle	96,016	36,830	-	51,137	81,709
Port Williams Elementary	37,090	23,246	330	26,905	33,761
Somerset & District	9,712	46,916	-	45,789	10,839
St Mary's Elementary	31,663	44,340	-	41,656	34,347
Three Mile Plains District	13,040	(11,491)	418	(6,079)	8,046
West Hants Education Centre	17,765	6,646	87	1,726	22,772
West Hants Middle	45,540	58,799	1,154	70,392	35,101
West Kings District High	242,664	150,938	419	213,477	180,544
Windsor Adult High	12,424	1,922	70	1,943	12,473
Windsor Elementary	9,274	9,888	357	8,618	10,901
Windsor Forks District	28,921	9,975	480	26,490	12,886
Wolfville	83,286	237,776	514	237,508	84,068
Total School Based Funds	\$ 2,769,653	\$ 2,241,169	\$ 14,619	\$ 2,804,331	\$ 2,221,110