

Consolidated Financial Statements of

**HALIFAX REGIONAL  
CENTRE FOR EDUCATION**

And Independent Auditor's Report thereon

Year ended March 31, 2023



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## INDEPENDENT AUDITOR'S REPORT

To the Minister of Education and Early Childhood Development

### *Opinion*

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

- the consolidated statement of financial position as at March 31, 2023
- the consolidated statement of accumulated surplus for the year then ended
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at end of March 31, 2023, and its results of consolidated operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditor's Responsibilities for the Audit of the Financial Statements**” section of our auditor's report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

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

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

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

### ***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 the financial statements.

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

We also:

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

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

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



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Halifax, Canada

June 22, 2023

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Financial Statements

Year ended March 31, 2023

### Financial Statements

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# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Financial Position

March 31 2023, with comparative information for 2022

	2023	2022
<b>Financial Assets</b>		
Cash	\$ 10,042,575	\$ 4,354,088
Cash Held by Schools (note 2)	8,615,516	8,458,680
Accounts Receivable:		
Province of Nova Scotia	51,750,567	24,364,588
Province of Nova Scotia - Teachers' Salary Accrual	11,043,397	10,431,700
Province of Nova Scotia - Long-Term Service Awards (note 3)	4,516,860	4,852,881
Province of Nova Scotia - Long-Term Sick Leave Accrual (note 4)	63,117,281	63,702,381
Government of Canada	1,861,613	3,261,084
Other	2,429,728	1,441,547
<b>Total Financial Assets</b>	<b>153,377,537</b>	<b>120,866,949</b>
<b>Financial Liabilities</b>		
Payables and Accruals - Trade	53,869,664	18,453,991
School Based Accrued Liabilities (note 2)	899,756	468,033
Payables and Accruals - Government:		
Province of Nova Scotia	499,454	447,333
Halifax Regional Municipality	302,786	271,206
Other	6,535,727	66,370
Teachers' Salary Accrual	11,043,397	10,431,700
Employee Pension and Post-Employment Benefits	373,280	405,700
Deferred Revenue	8,828,819	7,655,771
School Based Deferred Revenue (note 2)	4,674,704	4,914,649
Long-Term Service Awards Liability (note 3)	4,516,860	4,852,881
Long-Term Sick Leave Accrual (note 4)	63,117,281	63,702,381
<b>Total Liabilities</b>	<b>154,661,728</b>	<b>111,670,015</b>
<b>Net Financial (Liabilities) Assets</b>	<b>(1,284,191)</b>	<b>9,196,934</b>
<b>Non-Financial Assets</b>		
Prepaid Expenses	3,490,256	2,678,035
School Based Prepaid Expenses (note 2)	96,596	111,499
Tangible Capital Assets (note 5)	3,833,904	4,091,849
	7,420,756	6,881,383
<b>Accumulated Surplus</b>	<b>\$ 6,136,565</b>	<b>\$ 16,078,317</b>
<b>Designation of Accumulated Surplus:</b>		
General Fund - Unrestricted	\$ (501,256)	\$ 9,043,462
General Fund - Capital Amortization	3,500,169	3,847,358
School Based Funds (note 2)	3,137,652	3,187,497
Commitments (note 6)		
Contingencies (note 7)		
	\$ 6,136,565	\$ 16,078,317

See accompanying notes to consolidated financial statements.

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



Deputy Minister of Education and Early Childhood Development



Regional Executive Director of Education

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Accumulated Surplus

Year ended March 31, 2023, with comparative information for 2022

				2023	2022
	General Fund Unrestricted	General Fund Capital Amortization	School Based Funds (note 2)	Total	Total
Opening Balance, Beginning of Year	\$ 9,043,462	\$ 3,847,358	\$ 3,187,497	\$ 16,078,317	\$ 15,259,377
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	(9,891,907)	–	(49,845)	(9,941,752)	818,940
Amortization of Tangible Capital Assets	347,189	(347,189)	–	–	–
Closing Balance, End of Year	\$ (501,256)	\$ 3,500,169	\$ 3,137,652	\$ 6,136,565	\$ 16,078,317

See accompanying notes to consolidated financial statements.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

	2023 Budget	2023 Actual	2022 Actual
<b>Revenue:</b>			
Province of Nova Scotia	\$ 506,437,100	\$ 516,163,480	\$ 498,523,548
Halifax Regional Municipality	174,302,000	174,189,343	168,083,709
Government of Canada	1,249,200	889,167	682,378
Regional Operations	18,919,700	17,057,714	11,332,123
School Based Funds (note 2)	–	8,436,377	3,728,502
	<u>700,908,000</u>	<u>716,736,081</u>	<u>682,350,260</u>
<b>Expenditure:</b>			
Office of the Regional Executive			
Director	1,370,100	1,743,710	1,498,757
Financial Services	3,251,700	3,483,188	3,064,467
Human Resource Services	3,393,500	3,267,243	2,998,646
Programs and Student Services (Elem/Sec)	556,653,000	559,143,187	528,432,449
Operations Services	100,942,600	117,113,031	111,541,447
Other Programs	35,297,100	33,441,252	30,044,651
School Based Funds Activities (note 2)	–	8,486,222	3,950,903
	<u>700,908,000</u>	<u>726,677,833</u>	<u>681,531,320</u>
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	\$ –	\$ (9,941,752)	\$ 818,940

See accompanying notes to consolidated financial statements.



# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Net Financial Assets, Beginning of Year	\$ 9,196,934	\$ 8,572,948
<b>Changes in the year:</b>		
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	(9,941,752)	818,940
Acquisition of Tangible Capital Assets	(281,954)	(126,007)
Amortization of Tangible Capital Assets	539,899	623,895
Increase in Prepaid Expenses	(797,318)	(692,842)
(Decrease) increase in Net Financial Assets	(10,481,125)	623,986
Net Financial (Liabilities) Assets, End of Year	\$ (1,284,191)	\$ 9,196,934

See accompanying notes to consolidated financial statements.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	\$ (9,941,752)	\$ 818,940
Items not involving cash:		
Amortization of Tangible Capital Assets	539,899	623,895
Change in non-cash items:		
Change in Prepaid Expenses	(797,318)	(692,842)
Change in Accounts Receivable	(26,665,265)	(1,333,889)
Change in Liabilities	42,991,713	(8,029,056)
	6,127,277	(8,612,952)
Capital:		
Acquisition of Tangible Capital Assets	(281,954)	(126,007)
Increase (decrease) in Cash and Cash Equivalents	5,845,323	(8,738,959)
Cash and Cash Equivalents, Beginning of Year	12,812,768	21,551,727
Cash and Cash Equivalents, End of Year	\$ 18,658,091	\$ 12,812,768
Cash and Cash Equivalents consists of:		
Cash	\$ 10,042,575	\$ 4,354,088
Cash Held by Schools	8,615,516	8,458,680
	\$ 18,658,091	\$ 12,812,768

See accompanying notes to consolidated financial statements.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

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

## 1. Significant accounting policies:

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

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

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

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

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

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

### (a) Revenue:

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

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

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

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## 1. Significant accounting policies (continued):

### (b) Expenditures:

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

### (c) Financial instruments:

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

### (d) Liabilities:

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

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

### (e) Cash and cash equivalents:

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

### (f) Net financial assets (liabilities):

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

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

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## 1. Significant accounting policies (continued):

### (g) Non-financial assets:

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

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

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

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

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

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

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

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## 1. Significant accounting policies (continued):

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

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

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

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

### (i) Use of estimates:

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

### (j) Liability for Contaminated Sites:

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

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

## 2. School based funds:

	2023	2022
Cash	\$ 8,615,516	\$ 8,458,680
Prepaid expenses	96,596	111,499
Total assets	8,712,112	8,570,179
Accrued liabilities	899,756	468,033
Deferred revenue	4,674,704	4,914,649
Total liabilities	5,574,460	5,382,682
Accumulated surplus	\$ 3,137,652	\$ 3,187,497
Revenue	\$ 8,436,377	\$ 3,728,502
Expenditure	8,486,222	3,950,903
Excess Expenditure over Revenue	(49,845)	(222,401)
Accumulated surplus, beginning of year	3,187,497	3,409,898
Accumulated surplus, end of year	\$ 3,137,652	\$ 3,187,497

## 3. Long-term service awards:

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

The Province of Nova Scotia assumed responsibility for the payment of service awards to qualifying employees, but regions in Nova Scotia are required to recognize the projected liability with respect to these service awards. The projected liability is offset by a corresponding receivable from the Province. The amount of the projected liability has been determined by the Nova Scotia Department of Finance, based on an actuarial valuation. The Province of Nova Scotia used Eckler to determine the Teachers' Service Award benefit obligation and used the projected unit credit method, based on service accrued to August 1, 2015 to determine the benefit obligation, since benefits have been curtailed effective August 1, 2015. Key assumptions used in the determination of the benefit obligation included a discount rate of 2.96% (2022 - 2.74%), a retirement age using 50% at Rule 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service and age 65 with 2 years of credited service. The non-teachers' Service Award benefit obligation was determined by Eckler.

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

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### 3. Long-term service awards (continued):

Between 2017 and 2020, eligible employees (teachers and non-teaching employees) were provided with an opportunity to elect for an early service payout in lieu of their service award. This one-time election for each group of employees has ended and all elected amounts have been paid out as of March 31, 2021. The election uptake was 91% for teachers and 63% for non-teachers. The amount included for Teachers' Service Awards is \$4,427,159 (2022 - \$4,757,545) and the amount included for Non-teachers' Service Awards is \$89,701 (2022 - \$95,336).

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

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

The Regional Centres for Education in Nova Scotia are required to recognize in their respective financial statements the liability and the offsetting recovery from the Province of Nova Scotia and the yearly changes in the accumulated sick leave accrual related to the teaching and non-teaching staff. The Teachers' Sick Leave benefit obligation is calculated by Eckler on behalf of the Province of Nova Scotia. In determining the benefit obligation the projected unit credit method was used to allocate the expected benefit accrued for the period earned. Key assumptions used in the determination of the benefit obligation included a discount rate of 2.96% (2022 - 2.74%), and sick leave utilization based on an analysis of historical sick leave usage from 2016 - 2019 determined by gender and age group ranging from annual usage of 10.2 days to 30.8 days. Non-teachers' Sick Leave benefit obligation was calculated by Eckler.

The amount included for Teachers' Sick Leave Accrual is \$58,155,245 (2022 - \$59,478,102) and the amount included for Non-teachers' Sick Leave Accrual is \$4,962,036 (2022 - \$4,224,279).



# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

## 5. Tangible capital assets:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 6,441,786	\$ 3,308,112	\$ 3,133,674	\$ 3,298,606
Furniture and equipment	1,411,030	1,397,359	13,671	19,530
Vehicles	1,455,305	1,121,567	333,738	244,492
Computer hardware	178,355	178,355	–	–
Leasehold improvements	2,646,025	2,293,204	352,821	529,221
	\$ 12,132,501	\$ 8,298,597	\$ 3,833,904	\$ 4,091,849

## 6. Commitments:

- (a) HRCE has entered into equipment and building space leases expiring over various periods ending December 31, 2027. Operating costs within the leases are also payable, adjusting annually as operating costs fluctuate. The operating costs are not reflected here. The committed amounts payable over the next five years are:

	Buildings	Equipment	Total
2023-2024	\$ 1,650,242	\$ 19,792	\$ 1,670,034
2024-2025	1,532,433	12,736	1,545,169
2025-2026	1,058,213	10,992	1,069,205
2026-2027	583,993	10,992	594,985
2027-2028	243,331	7,847	251,178

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

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

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

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

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## 6. Commitments (continued):

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

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2023-2024	\$	1,085,336
2024-2025		801,921
2025-2026		538,711
2026-2027		174,006

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## 7. Contingencies:

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

# HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

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## 8. Pension plans:

### (a) Teachers:

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

The most recent Teachers' Pension Plan valuation presented a funding deficit of \$1,818,807,000 at December 31, 2022. The HRCE is not responsible to fund any portion of this deficit.

Total pension expense for Teaching employees was \$43,375,400 (2022 - \$41,790,900).

### (b) Non-teachers:

HRCE's non-teaching employees participate in a multi-employer pension plan administered by the Halifax Regional Municipality Pension Committee. Employer pension costs of \$12,348,664 (2022 - \$11,826,962) are included in these consolidated financial statements which represent the cost of employer contributions for current service of participating employees during the year. Employees and the employer both contribute at the rate of 12.21% of pensionable earnings.

The most recent Halifax Regional Municipality Pension valuation presented a funding deficit of \$17,515,000 at December 31, 2021. The HRCE is not responsible to fund any portion of the deficit.

## 9. Bank indebtedness:

HRCE has an operating line of credit of \$6,679,000 available with interest at prime minus 0.75%. As of March 31, 2023, this line of credit had not been utilized.

## 10. Unallocated transactions:

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

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

Halifax Regional Centre for Education  
 General Fund  
 Statement of Operations  
 Year ended March 31, 2023, with comparative information for 2022  
 (Unaudited)

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	Budget	Actual	Actual
<b>Revenue</b>			
Province of Nova Scotia	\$ 506,437,100	\$ 516,163,480	\$ 498,523,548
Halifax Regional Municipality	161,102,500	161,102,490	154,789,800
Government of Canada	1,249,200	889,167	682,378
Regional Operations	18,919,700	17,057,714	11,332,123
	<u>687,708,500</u>	<u>695,212,851</u>	<u>665,327,849</u>
<b>Expenditure</b>			
Office of the Reg Exec Director	1,370,100	1,743,710	1,498,757
Financial Services	3,251,700	3,483,188	3,064,467
Human Resource Services	3,393,500	3,267,243	2,998,646
Programs and Student Services (Elem/Sec)	543,453,500	546,056,335	515,138,540
Operations Services	100,942,600	117,113,031	111,541,447
Other Programs	35,297,100	33,441,252	30,044,651
	<u>687,708,500</u>	<u>705,104,758</u>	<u>664,286,508</u>
Excess of Revenue Over Expenditure (Expenditure over Revenue)	<u>\$ -</u>	<u>\$ (9,891,907)</u>	<u>\$ 1,041,341</u>
Accumulated Surplus, Beginning of Year		\$ 12,890,820	\$ 11,849,479
Excess of Revenue Over Expenditure (Expenditure over Revenue)		(9,891,907)	1,041,341
Accumulated Surplus, End of Year		<u>\$ 2,998,913</u>	<u>\$ 12,890,820</u>
<b>Designation of Accumulated General Fund Surplus</b>			
General Fund - Unrestricted		\$ (501,256)	\$ 9,043,462
General Fund - Capital Amortization		3,500,169	3,847,358
		<u>\$ 2,998,913</u>	<u>\$ 12,890,820</u>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Revenue  
 Year ended March 31, 2023, with comparative information for 2022  
 (Unaudited)

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	Budget	Actual	Actual
Province of Nova Scotia			
Provincial Funding	\$ 474,081,000	\$ 479,532,848	\$ 449,987,413
Provincial Initiatives and Grants	\$ 32,356,100	\$ 36,630,632	\$ 45,815,767
Provincial Initiatives	-		\$ 2,720,368
	<u>\$ 506,437,100</u>	<u>\$ 516,163,480</u>	<u>\$ 498,523,548</u>
Halifax Regional Municipality			
Mandatory Contribution	161,102,500	161,102,490	154,789,800
	<u>\$ 161,102,500</u>	<u>\$ 161,102,490</u>	<u>\$ 154,789,800</u>
Government of Canada			
French Special Projects	1,140,200	697,021	444,908
Minority Official Language	-	-	17,944
Other Projects	109,000	192,146	219,526
	<u>\$ 1,249,200</u>	<u>\$ 889,167</u>	<u>\$ 682,378</u>
Regional Operations			
Investment Income	200,000	791,727	206,720
Facilities Rental	305,500	308,773	238,686
EXCEL - Before and After School Program	12,652,300	10,336,541	8,316,082
International Services	3,238,400	3,354,259	744,829
Miscellaneous	2,523,500	2,266,413	1,825,806
	<u>\$ 18,919,700</u>	<u>\$ 17,057,714</u>	<u>\$ 11,332,123</u>
 Total Revenue	 <u>\$ 687,708,500</u>	 <u>\$ 695,212,851</u>	 <u>\$ 665,327,849</u>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2023, with comparative information for 2022  
 (Unaudited)

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b><u>OFFICE OF THE REG EXEC DIRECTOR</u></b>			
Salaries	842,900	704,434	761,580
Benefits	192,200	163,291	169,878
Supplies and Materials	69,000	57,274	53,872
Professional Services	250,000	795,396	503,167
Other Non Salary Expenditures	16,000	23,316	10,260
<b>Total Office of the Reg Exec Director</b>	<b>1,370,100</b>	<b>1,743,710</b>	<b>1,498,757</b>

**FINANCIAL SERVICES**

**Administration**

Salaries	2,027,400	2,063,201	1,920,584
Benefits	548,600	533,256	498,038
Supplies and Materials	128,200	99,406	95,109
Travel	5,000	1,704	1,568
Liability Insurance	493,900	729,595	498,022
Professional Services	43,600	48,667	45,193
Service Fees	5,000	7,359	5,953
<b>Total Financial Services</b>	<b>3,251,700</b>	<b>3,483,188</b>	<b>3,064,467</b>

**HUMAN RESOURCE SERVICES**

**Administration**

Salaries	2,421,000	2,383,391	2,247,765
Benefits	617,000	593,429	550,536
Supplies and Materials	193,600	131,788	111,956
Staff Development	132,800	138,499	82,970
Travel	5,000	1,781	981
Pension Top-Ups	24,100	18,355	4,438
<b>Total Human Resource Services</b>	<b>3,393,500</b>	<b>3,267,243</b>	<b>2,998,646</b>

**PROGRAMS AND STUDENT SERVICES (ELEM/SEC)**

**Salaries - School Based Teachers**

Classroom	223,226,700	224,596,909	217,758,243
Resource and Learning Centre	39,283,000	38,402,336	36,811,810
Student Support	20,619,300	20,453,146	18,847,171
School Counsellors	11,563,200	11,257,063	10,180,563
Principals and Vice Principals	29,844,700	30,144,099	29,567,331
Substitutes	12,000,000	17,080,152	15,080,343
	<b>336,536,900</b>	<b>341,933,705</b>	<b>328,245,461</b>

Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2023, with comparative information for 2022  
 (Unaudited)

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Salaries - School Based Non-Teachers</b>			
Educational Program Assistants	37,127,100	35,866,684	33,975,547
School Administrative Assistants	6,751,500	6,740,851	6,472,002
Student Support	2,251,200	2,235,170	1,964,041
Student Supervision	3,969,400	2,736,206	2,776,650
	<u>50,099,200</u>	<u>47,578,911</u>	<u>45,188,240</u>
<b>Salaries - Regional Support Teachers</b>			
Student Services	12,256,100	11,578,749	11,295,609
Regional Administration	7,255,600	6,912,952	6,360,741
	<u>19,511,700</u>	<u>18,491,701</u>	<u>17,656,350</u>
<b>Salaries - Regional Support Non-Teachers</b>			
Regional Administration	590,600	495,474	481,723
Student Services Supports	495,400	346,222	263,557
Schools Plus	6,583,900	6,102,715	4,481,885
	<u>7,669,900</u>	<u>6,944,411</u>	<u>5,227,165</u>
<b>Benefits</b>			
Statutory	26,303,600	26,793,436	23,485,068
Medical/Dental/Salary Continuation	26,513,700	28,269,718	26,444,275
Service Awards/Future Benefit Expense	0	-579,155	-1,027,308
Pension/Other Expense	48,105,600	49,615,003	47,611,206
	<u>100,922,900</u>	<u>104,099,002</u>	<u>96,513,241</u>
<b>Program Resources</b>			
Classroom Supplies and Equipment	6,292,500	6,463,128	6,195,913
School Technology	726,500	636,328	801,177
Data Lines	445,800	441,842	484,593
Circuit/Resource Travel	241,500	275,652	155,057
Textbook Credit Allocation	3,002,900	3,002,900	2,550,900
Other Non Salary Expenditures	1,546,800	519,470	458,536
Provincial Program Initiatives and Projects	6,092,700	5,843,449	4,913,581
	<u>18,348,700</u>	<u>17,182,769</u>	<u>15,559,757</u>
<b>Student Services Resources</b>			
Supplies and Materials	423,100	410,268	396,174
Provincial Initiatives	2,120,500	1,301,306	894,959
Travel - Student Services	142,000	124,060	64,776
Contracted Services	1,450,700	1,904,259	1,392,778
	<u>4,136,300</u>	<u>3,739,893</u>	<u>2,748,687</u>
<b>Professional Development</b>			
	3,459,700	3,039,484	2,751,610

Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2023, with comparative information for 2022  
 (Unaudited)

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>International Services</b>	2,387,700	2,676,165	876,878
<b>Adult and Community Education</b>			
Summer School	15,000	28,550	38,812
Nova Scotia Student Adult Literacy	365,500	341,744	332,339
	<u>380,500</u>	<u>370,293</u>	<u>371,151</u>
<b>Total Programs and Student Services (Elem/Sec)</b>	<b><u>543,453,500</u></b>	<b><u>546,056,335</u></b>	<b><u>515,138,540</u></b>
<b><u>OPERATIONS SERVICES</u></b>			
<b>Administration</b>			
Salaries	2,340,400	2,272,396	2,426,524
Benefits	583,900	566,137	587,020
Travel	40,000	48,319	52,233
Other Non Salary Expenditures	31,500	31,953	25,979
	<u>2,995,800</u>	<u>2,918,805</u>	<u>3,091,756</u>
<b>Custodial Services</b>			
Salaries	16,020,700	17,317,574	19,113,865
Benefits	5,313,500	5,776,119	6,153,255
Supplies and Equipment	967,400	1,504,933	2,487,856
Building Rental Expense	2,950,300	2,967,112	2,941,619
Contracted Services	1,821,500	2,002,595	1,843,748
	<u>27,073,400</u>	<u>29,568,334</u>	<u>32,540,343</u>
<b>Maintenance Services</b>			
Salaries	2,164,500	2,162,918	2,120,812
Benefits	734,800	764,143	740,856
Supplies and Equipment	6,094,700	9,118,045	9,033,598
Vehicle Operating Expense	225,000	612,606	451,574
TCA Expense (Vehicle)	157,700	192,709	147,570
	<u>9,376,700</u>	<u>12,850,421</u>	<u>12,494,410</u>
<b>Plant Operations</b>			
Insurance	1,827,900	2,513,847	1,850,937
Utilities - Electricity	5,829,300	6,707,899	6,399,272
Utilities - Heating Fuel	6,939,200	11,153,287	8,652,371
Utilities - Water / Sewer	1,201,200	1,420,014	1,306,616
	<u>15,797,600</u>	<u>21,795,047</u>	<u>18,209,196</u>
<b>Capital Projects</b>	1,345,200	3,467,248	2,695,894



Halifax Regional Centre for Education  
 General Fund  
 Detail of Expenditure  
 Year ended March 31, 2023, with comparative information for 2022  
 (Unaudited)

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Student Transportation</b>			
Salaries and Benefits and Operating Costs	1,302,700	1,300,363	1,255,103
Service Contracts	36,849,700	38,442,337	35,418,922
	<u>38,152,400</u>	<u>39,742,700</u>	<u>36,674,025</u>
<b>Technology Services</b>			
Salaries	2,670,300	2,698,641	2,543,783
Benefits	730,700	738,852	671,251
Supplies and Equipment	1,007,200	1,145,197	784,464
Travel	55,000	62,855	60,596
Service Contracts	1,148,700	1,456,264	1,269,604
Telephone/Fax/Data	105,300	134,617	100,829
	<u>5,717,200</u>	<u>6,236,425</u>	<u>5,430,527</u>
<b>Facilities Rentals</b>	484,300	534,051	405,296
<b>Total Operations Services</b>	<b><u>100,942,600</u></b>	<b><u>117,113,031</u></b>	<b><u>111,541,447</u></b>
<b><u>OTHER PROGRAMS</u></b>			
<b>Excel - Before and After School</b>			
Salaries	10,354,400	9,081,230	7,921,412
Benefits	1,355,400	1,202,088	1,024,682
Other	957,000	512,465	414,382
	<u>12,666,800</u>	<u>10,795,783</u>	<u>9,360,476</u>
<b>Pre-Primary Program</b>			
Salaries	16,597,700	16,695,061	15,235,617
Benefits	4,942,100	4,758,418	4,349,349
Other	1,090,500	1,191,990	1,099,209
	<u>22,630,300</u>	<u>22,645,468</u>	<u>20,684,175</u>
<b>Total Other Programs</b>	<b><u>35,297,100</u></b>	<b><u>33,441,252</u></b>	<b><u>30,044,651</u></b>
<b>TOTAL EXPENDITURES</b>	<b><u>687,708,500</u></b>	<b><u>705,104,758</u></b>	<b><u>664,286,508</u></b>

Halifax Regional Centre for Education  
 Supplementary Fund  
 Statement of Operations and Surplus  
 Year ended March 31, 2023, with comparative information for 2022  
 (Unaudited)

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Halifax Regional Municipality	\$ 13,199,500	\$ 13,086,853	\$ 13,293,909
Expenditure	<u>13,199,500</u>	<u>13,086,853</u>	<u>13,293,909</u>
Excess (Deficiency) of Revenue Over Expenditure	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Surplus (Deficit) Beginning of Year		\$ -	\$ -
Excess (Deficiency) of Revenue Over Expenditure		<u>-</u>	<u>-</u>
Surplus (Deficit), End of Year		<u>\$ -</u>	<u>\$ -</u>

Halifax Regional Centre for Education  
 Supplementary Fund  
 Detail of Revenue and Expenditure  
 Year ended March 31, 2023, with comparative information for 2022  
 (Unaudited)

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>REVENUES:</b>			
<b>Supplementary Funding</b>	\$13,199,500	\$13,086,853	\$13,293,909
<b>EXPENDITURES:</b>			
<b>Music and Arts</b>			
School Based Music and Art	1,472,800	1,467,623	1,410,917
Family of Schools Fine Arts Specialists	1,604,500	1,544,686	1,321,972
Regional Fine Arts Specialists	621,400	608,536	440,720
Regional Music	1,799,000	1,717,140	1,683,925
Halifax Regional Arts Leadership	588,500	587,768	472,130
Halifax Regional Arts Support	163,000	161,646	115,423
	<u>6,249,200</u>	<u>6,087,399</u>	<u>5,445,087</u>
<b>Benefits</b>			
Statutory	360,100	354,161	291,074
Medical/Dental/Salary Continuation	64,900	59,478	55,313
Pension	19,700	14,564	9,791
	<u>444,700</u>	<u>428,203</u>	<u>356,178</u>
<b>Substitutes</b>	<u>182,400</u>	<u>182,400</u>	<u>172,260</u>
<b>Program Support</b>	<u>1,071,100</u>	<u>982,389</u>	<u>955,444</u>
<b>Subtotal - Music and Arts</b>	<b>7,947,400</b>	<b>7,680,390</b>	<b>6,928,969</b>
<b>Other Enhancements</b>			
Library Support Specialists	2,465,200	2,722,968	2,745,266
Social Workers	1,577,200	1,462,160	1,445,503
Additional Teachers	238,200	235,872	891,330
Resource Teachers	0	-5,332	91,700
Educational Program Assistants	0	0	80,923
	<u>4,280,600</u>	<u>4,415,668</u>	<u>5,254,722</u>
<b>Benefits</b>			
Statutory	403,600	415,030	436,132
Medical/Dental/Salary Continuation	220,000	212,214	234,085
Pension	299,600	333,985	348,108
	<u>923,200</u>	<u>961,229</u>	<u>1,018,325</u>
<b>Substitutes</b>	<u>8,300</u>	<u>8,300</u>	<u>77,220</u>
<b>Program Support</b>	<u>40,000</u>	<u>21,266</u>	<u>14,673</u>
<b>Subtotal - Other Enhancements</b>	<b>5,252,100</b>	<b>5,406,462</b>	<b>6,364,940</b>
<b>Total Expenditures</b>	<b><u>13,199,500</u></b>	<b><u>13,086,853</u></b>	<b><u>13,293,909</u></b>

Halifax Regional Centre for Education  
 School Based Funds  
 Statement of Operations and Surplus  
 Year ended March 31, 2023, with comparative information for 2022  
 (Unaudited)

	2023 Actual	2022 Actual
Revenue		
School Generated Funds	\$ 8,436,377	\$ 3,728,502
Expenditure		
School Funded Activities	<u>8,486,222</u>	<u>3,950,903</u>
Excess of Expenditure Over Revenue	<u>\$ (49,845)</u>	<u>\$ (222,401)</u>
Consolidated Surplus, Beginning of Year	\$ 3,187,497	\$ 3,409,898
Excess of Expenditure Over Revenue	(49,845)	(222,401)
Consolidated Surplus, End of Year	<u>\$ 3,137,652</u>	<u>\$ 3,187,497</u>

Halifax Regional Centre for Education  
 Supplementary Details of Tangible Capital Assets  
 Year Ended March 31, 2023

	Buildings	Leasehold Improvements	Vehicles	Furniture & Equipment	Computer Hardware	Total
<b>Cost of Tangible Assets</b>						
Opening Costs	\$ 6,638,771	\$ 2,646,025	\$ 1,283,779	\$ 1,411,030	\$ 178,355	\$ 12,157,960
Additions		-	281,953	-	-	281,953
Disposals	(196,985)	-	(110,429)	-	-	(307,414)
Closing Costs	<u>\$ 6,441,786</u>	<u>\$ 2,646,025</u>	<u>\$ 1,455,305</u>	<u>\$ 1,411,030</u>	<u>\$ 178,355</u>	<u>\$ 12,132,501</u>
<b>Accumulated Amortization</b>						
Opening Balance	\$ 3,340,165	\$ 2,116,804	\$ 1,039,287	\$ 1,391,500	\$ 178,355	\$ 8,066,111
Disposals	(196,985)	-	(110,429)	-	-	(307,414)
Amortization Expense	164,930	176,400	192,709	5,859	-	539,898
Closing Balance	<u>\$ 3,308,111</u>	<u>\$ 2,293,204</u>	<u>\$ 1,121,567</u>	<u>\$ 1,397,359</u>	<u>\$ 178,355</u>	<u>\$ 8,298,596</u>
<b>Net Book Value</b>	<u>\$ 3,133,675</u>	<u>\$ 352,821</u>	<u>\$ 333,738</u>	<u>\$ 13,671</u>	<u>\$ -</u>	<u>\$ 3,833,905</u>
Net Book Value, Beginning of Year	\$ 3,298,606	\$ 529,221	\$ 244,492	\$ 19,530	\$ -	\$ 4,091,849
Net Book Value, End of Year	<u>\$ 3,133,675</u>	<u>\$ 352,821</u>	<u>\$ 333,738</u>	<u>\$ 13,671</u>	<u>\$ -</u>	<u>\$ 3,833,905</u>
Increase (Decrease) in NBV	<u>\$ (164,931)</u>	<u>\$ (176,400)</u>	<u>\$ 89,246</u>	<u>\$ (5,859)</u>	<u>\$ -</u>	<u>\$ (257,944)</u>

Halifax Regional Centre for Education  
Schedule of Trust Funds  
Year Ended March 31, 2023

	Cash	Equity Fund	Balance Beg of Year	Donations	Interest Earned	Awards Paid	Balance End of Year
Abbie J Lane	9,717	9,717	9,411	-	306	-	9,717
Adam Cashen Memorial	9	9	5,692	-	171	5,854	9
Air India Scholarship Fund	6,078	6,078	5,887	-	191	-	6,078
Almar H Shatford	17,809	17,809	17,248	-	561	-	17,809
Anne Martell Memorial Scholarship	52,824	52,824	11,842	67,600	882	27,500	52,824
Annie Coombs	32,794	32,794	32,256	-	1,038	500	32,794
Annie M Piercey	5,812	5,812	5,630	-	182	-	5,812
Avery & Irene Jackson	11,539	11,539	11,565	-	374	400	11,539
Christopher Maxwell	756	756	733	-	23	-	756
Citadel High Scholarship Fund (refer to as "Joel Harnish")	52,378	52,378	51,457	-	1,671	750	52,378
Cole Harbour High Arts Award	4,558	4,558	4,413	-	145	-	4,558
Dartmouth High Reunion	1,271	1,271	2,979	-	92	1,800	1,271
Dennis Tulley Memorial Bursary	401	401	389	-	12	-	401
Doane Hatfield	732	732	709	-	23	-	732
Donald Keith	7,323	7,323	7,092	-	231	-	7,323
Dugger & Marion McNeil	22,470	22,470	21,762	-	708	-	22,470
Edith Cavell Prize	1,593	1,593	2,028	-	65	500	1,593
Frank Balcom	45,330	45,330	43,902	-	1,428	-	45,330
George Perrin	11,300	11,300	10,943	-	357	-	11,300
Harold T Barrett	11,324	11,324	10,966	-	358	-	11,324
James R Pineo	112,685	112,685	109,631	-	3,554	500	112,685
John Travers Cornwell	7,977	7,977	8,211	-	266	500	7,977
Josephine Godin-LePage	6,563	6,563	6,851	-	212	500	6,563
Lahey Bursary	274	274	265	-	9	-	274
Maisie McMahon Bursary	145,351	145,351	142,754	-	4,597	2,000	145,351
Marie Miller Scholarship	15,648	15,648	15,737	-	511	600	15,648
Mengie Shulman	1,907	1,907	1,847	-	60	-	1,907
PAWEECA Scholarship	4,826	4,826	4,674	-	152	-	4,826
Peter O'Hearn Scholarship in Science & Engineering	2,669	2,669	2,585	-	84	-	2,669
REA Burns Scholarship	3	3	3	-	-	-	3
Stan Carew	25,807	25,807	26,951	206	835	2,185	25,807
Surjit Verma Scholarship Fund	11,072	11,072	10,723	-	349	-	11,072
	<b>630,800</b>	<b>630,800</b>	<b>587,136</b>	<b>67,806</b>	<b>19,447</b>	<b>43,589</b>	<b>630,800</b>