



**South Shore**  
Regional Centre for Education

Financial Statements

**South Shore Regional Centre for Education**

March 31, 2023

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## **South Shore Regional Centre for Education**

Financial Statements

March 31, 2023


### ***Management's Responsibility for the Consolidated Financial Statements***

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and supplementary schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements. The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the South Shore Regional Centre for Education and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the South Shore Regional Centre for Education



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Tiffany Joudrey, CPA CA  
Director of Finance



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Nancy Pynch-Worthylake  
Regional Executive Director of Education

June 22, 2023

# Independent auditor's report

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Honourable Becky Druhan - Minister,  
Education and Early Childhood Development

## Opinion

We have audited the consolidated financial statements of the South Shore Regional Centre for Education ("the Regional Centre"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## Basis for Opinion

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

## Other Matter – Supplementary Financial Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in the schedules on pages 26 to 33 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Regional Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Regional Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Regional Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Bridgewater, Canada  
June 22, 2023

Chartered Professional Accountants

## South Shore Regional Centre for Education Consolidated Statement of Financial Position

As at March 31

2023

2022

### Financial Assets

Cash and Cash Equivalents	\$ 2,959,485	\$ 2,538,215
Cash Held by Schools (Note 4)	1,530,451	1,470,030
	\$ 4,489,936	\$ 4,008,245
Accounts Receivable		
Province of Nova Scotia	\$ 4,036,691	\$ 2,936,055
Government of Canada	516,649	310,298
Other	447,424	641,965
	\$ 5,000,764	\$ 3,888,318
Accrued Benefit Asset (Note 5)	\$ 4,609,700	3,884,200
Receivable - Service Award Allowance (Note 9)	530,603	545,847
Receivable - Sick Leave Allowance (Note 10)	8,987,587	9,141,463
<b>Total Financial Assets</b>	<b>\$ 23,618,590</b>	<b>\$ 21,468,073</b>

### Financial Liabilities

Accounts Payable and Accrued Liabilities - Trade	\$ 3,665,606	\$ 2,474,882
Accrued Payroll and Employee Deductions	2,603,561	2,584,870
	\$ 6,269,167	\$ 5,059,752

#### Payables and Accruals - Government

Province of Nova Scotia	\$ 80,654	\$ 65,054
Government of Canada - Employee Deductions	962,725	932,140
Municipalities	46,794	114,023
Other (Government Service Organizations)	124,523	63,174
	\$ 1,214,696	\$ 1,174,391

#### Deferred Revenue (Note 12)

Deferred Revenue (Note 12)	\$ 2,681,821	2,174,845
Service Award Obligations (Note 9)	530,603	545,847
Sick Leave Obligations (Note 10)	8,987,587	9,141,463

<b>Total Financial Liabilities</b>	<b>\$ 19,683,874</b>	<b>\$ 18,096,298</b>
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### Net Financial Assets

	\$ 3,934,716	\$ 3,371,775
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### Non-Financial Assets (Note 2)

Tangible Capital Assets (Schedule C)	\$ 438,097	\$ 361,319
Inventory	377,913	323,527
Prepaid Expenses	910,329	642,066
	\$ 1,726,339	\$ 1,326,912

### Accumulated Surplus (Note 3)

	\$ 5,661,055	\$ 4,698,687
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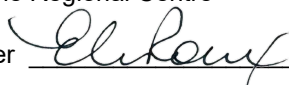
Trust Funds Under Administration (Note 6 and Schedules D and E)

Contractual Obligations (Note 7)

Contingent Liabilities (Note 8)

On Behalf of the Regional Centre

Deputy Minister



Regional Executive Director



## South Shore Regional Centre for Education

### Consolidated Statement of Operations and Surplus

For the year ended March 31

**2023**

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues (Schedule A)</b>			
Province of Nova Scotia	\$ 77,204,435	\$ 79,640,006	\$ 74,895,633
Government of Canada	283,476	967,524	771,447
Municipal Contributions	20,712,477	20,712,477	20,299,147
School Based Funds (Note 4)	3,000,000	2,803,477	1,626,259
Regional Centre Operations	1,418,733	1,916,654	516,766
<b>Total Revenues</b>	<u>\$ 102,619,121</u>	<u>\$ 106,040,138</u>	<u>\$ 98,109,252</u>
<b>Expenditures (Schedule B)</b>			
Regional Executive Director	436,987	\$ 509,358	539,362
Financial Services	772,865	811,688	729,063
Human Resource Services	733,812	717,219	674,232
School Services	77,028,933	78,938,832	74,788,738
Operations Services	16,096,777	18,074,015	16,756,543
Other Non-PSP Programs	4,549,747	3,203,148	3,043,708
School Based Funds (Note 4)	3,000,000	2,823,510	1,742,709
<b>Total Expenditures</b>	<u>\$ 102,619,121</u>	<u>\$ 105,077,770</u>	<u>\$ 98,274,355</u>
<b>Regional Centre Surplus (Deficit)</b>	\$ -	\$ 962,368	\$ (165,103)
<b>Accumulated Surplus, Beginning of Year</b>	-	\$ 4,698,687	4,863,790
<b>Accumulated Surplus, End of Year</b>	<u>\$ -</u>	<u>\$ 5,661,055</u>	<u>\$ 4,698,687</u>

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## South Shore Regional Centre for Education

### Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31

**2023**

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Net Financial Assets, Beginning of Year</b>	\$ 3,371,775	<b>\$ 3,371,775</b>	\$ 3,721,992
<b>Changes in the Year</b>			
Regional Centre (Deficit) Surplus	-	962,368	(165,103)
Amortization of Tangible Capital Assets	135,617	132,714	120,707
Acquisition of Tangible Capital Assets	-	(209,492)	(85,655)
Increase in Inventory	-	(54,386)	(38,841)
Increase in Prepaid Expenses	-	(268,263)	(181,325)
<b>Increase in Net Financial Assets</b>	<u>135,617</u>	<b><u>\$ 562,941</u></b>	<u>(350,217)</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 3,507,392</u>	<b><u>\$ 3,934,716</u></b>	<u>\$ 3,371,775</u>

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## South Shore Regional Centre for Education

### Consolidated Statement of Cash Flows

For the year ended March 31

2023

2022

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

##### Operating transactions

Regional Centre Surplus (Deficit)	\$	962,368	\$	(165,103)
Items not affecting cash:				
Tangible capital asset amortization		132,714		120,707
		1,095,082		(44,396)

##### Changes in non-cash working capital

Increase in accounts receivable	(1,112,446)	(1,323,086)
(Decrease) increase in accrued benefit asset	(725,500)	307,300
Decrease in receivable - service award allowance	15,244	34,690
Decrease in receivable - sick leave allowance	153,876	218,303
Increase in inventory	(54,386)	(38,841)
Increase in prepaid expenses	(268,263)	(181,325)
Increase in accounts payable and accruals	1,249,720	377,475
Increase (decrease) in deferred revenue	506,976	(15,545)
Decrease in service award obligations	(15,244)	(34,690)
Decrease in sick leave obligations	(153,876)	(218,303)
	(403,899)	(874,022)

Cash provided (used) by operating activities	691,183	(918,418)
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##### Capital transactions

Acquisition of tangible capital assets	(209,492)	(85,655)
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##### Capital transactions

Cash used to acquire tangible capital assets	-	-
Cash-prior year surplus-Operating to current operations	-	-

Increase (decrease) in cash and cash equivalents	481,691	(1,004,073)
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Cash and cash equivalents, beginning of year	4,008,245	5,012,318
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Cash and cash equivalents, end of year	\$ 4,489,936	\$ 4,008,245
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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

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### 1. Nature of Operations

As of March 31, 2018, the South Shore Regional Centre for Education (the “Regional Centre”) is a corporation sole with the Minister of Education and Early Childhood Development as the sole Director. The Regional Centre provides a full range of educational services for all instructional programs from Pre-Primary through Grade 12 at public schools within Lunenburg and Queens Counties. The Regional Centre is registered as a charitable organization under the Income Tax Act and therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes in accordance with the Regional Centre’s policy.

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### 2. Financial Reporting and Accounting Policies

These consolidated financial statements are prepared in accordance with Canadian public sector accounting standards, which for purposes of the Regional Centre’s consolidated financial statements are represented by accounting recommendations of the CPA Canada Public Sector Accounting Board (PSAB), supplemented where appropriate by other CPA Canada accounting standards or pronouncements.

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

#### Reporting Entity

The consolidated statement of financial position is presented using the principles of consolidation prescribed by the Department of Education and to comply with the provisions of Education Reform (2018) Act.

Trust funds are not included in the consolidation as they are not controlled by the Regional Centre.

School based funds, which include the assets, liabilities, revenue and expenses of the various school and student activities that are controlled and administered at the school level but for which the Regional Centre is accountable are reflected in the consolidated financial statements.

For a detailed review the reader should refer to the consolidated financial statements of each fund as presented in these consolidated financial statements.

#### Revenues

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

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

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

International Student Program revenues are recognized as revenue when the related service is rendered.

Rental income is recognized straight line over the term of the lease.

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

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

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

#### Expenditures

Expenditures are the cost of goods and services acquired in the period whether or not payment has been made or invoices recorded. Expenditures are recorded on the accrual basis and include the cost of supply inventories purchased during the year. Provisions are made for probable losses on certain loans, investments, accounts receivable, and contingent liabilities when it is likely that a liability exists and the amount can be reasonably determined. These provisions are updated as estimates are revised, at least annually.

#### Use of Estimates

In preparing the Regional Centre's consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets, valuation allowances for receivables, and assets and obligations related to employee future benefits. Actual amounts could differ from these estimates.

#### Financial Instruments

The Regional Centre's financial instruments include receivables, cash and cash equivalents, bank indebtedness, payables, due to/from related parties. Unless otherwise noted, it is management's opinion that the Regional Centre is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, except for payables to related parties, for which fair value was not readily determinable.

#### Financial Assets

Cash and cash equivalents are recorded at cost which approximates market value. Accounts receivable are recorded at the principal amount less valuation allowances, if applicable.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less.

#### Liabilities

Pension, retirement and other obligations include various employee benefits. For purposes of these consolidated financial statements, the Regional Centre's pension liabilities are calculated using an accrued benefits actuarial method and using accounting assumptions which reflect the Regional Centre's best estimates of performance over the long-term. The net pension liabilities represent accrued pension benefits less the market related value of pension assets (if applicable) and the balance of unamortized experience gains and losses.

#### Deferred Revenue

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

#### Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into the air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized when all the following criteria are met:

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

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

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Regional Centre: a) is directly responsible; or b) accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

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

#### Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- i. There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii. The past transaction or event giving rise to the liability has occurred;
- iii. It is expected that future economic benefits will be given up; and
- iv. A reasonable estimate of the amount can be made.

There is no financial statement impact for the Regional Centre.

#### Net Financial Assets

Net financial assets represent the financial assets of the Regional Centre less financial liabilities.

#### Non-Financial Assets

Inventories are bus garage parts and bus tire inventories recorded at average cost. All other supplies and purchases are expensed.

#### Tangible Capital Assets

Tangible capital assets have useful lives extending beyond the accounting period, are held for use in the production or supply of goods and services and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost, when applicable. Tangible capital assets include major equipment and vehicles. Tangible capital assets do not include intangibles or assets acquired by right. The buildings and school buses financed by the Province of Nova Scotia and transferred to the Regional Centre's are not accounted for in the Regional Centre's consolidated financial statements; rather they are included in the Province of Nova Scotia's financial statements. The Regional Centre adopted the Province of Nova Scotia's Tangible Capital Assets Accounting Policy thresholds and only those assets meeting the thresholds are recorded as additions.

The thresholds and amortization rates as defined in the policy are as follows:

	<u>Threshold</u>	<u>Rates</u>
Buildings	\$250,000	5%
Building Improvements	\$150,000	5%
Leasehold Improvements	\$150,000	Lease term (SL)
Computer Hardware	\$25,000	50%
Vehicles	\$15,000	35%
Major Equipment	\$50,000	20%
Furniture, Equipment & Technology	\$300,000	30%
Software	\$250,000	50%

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

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

#### Prepaid Expenses and Inventories

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

#### PSAS Standards and Amendments Adopted During the Year

##### Public Sector Accounting Standard PS 3280 – Asset retirement obligations

On April 1, 2022, the Regional Centre adopted Public Sector Accounting Standard PS 3280 – Asset retirement obligations (“PS 3280”). The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, including the removal and remediation of contaminants in retired buildings by public sector entities.

The Regional Centre has assessed and determined the Asset retirement obligation is not significant to record.

##### Section PS 3450 Financial instruments and Section PS 2601 Foreign currency translation

PS 2601 *Foreign currency translation* has been amended:

- To provide an irrevocable accounting policy election for all financial assets and financial liabilities arising from a foreign currency transaction. This election allows a public sector entity to elect on initial recognition to recognize their exchange gains and losses on a financial asset or financial liability directly in the statement of operations. If this election is not chosen, unrealized foreign exchange gains and losses are included in remeasurement gains and losses until they are realized, upon which they are reclassified to the statement of operations.
- To require for financial assets and financial liabilities in the fair value category, that the exchange gain or loss component of the change in fair value be separated and recognized directly in the statement of operations in cases where the above accounting policy election was made and amounts subject to this election would not be considered remeasurement gains and losses.

For those public sector entities that applied PS 2601 to fiscal years beginning on or after April 1, 2012, the election may be made on a one-time basis for existing financial assets and financial liabilities arising from a foreign currency transaction. For any financial asset or financial liability for which this election is made, cumulative unrealized exchange gains and losses arising at the date of the election are recognized as an adjustment to the accumulated surplus or deficit at the beginning of the fiscal year in which this election is applied. Disclosure is required to indicate the use of this election and any adjustment to the accumulated surplus or deficit in the year of application.

As a result of accounting policy election in PS 2601 noted above, PS 3450 has also been amended to require the disclosure of the carrying amounts of financial assets and financial liabilities in which exchange gains and losses are recognized directly in the statement of operations.

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### 3. Accumulated Surplus

Accumulated Surplus represents the financial assets and non-financial assets of the Regional Centre less financial liabilities. This represents the accumulated balance of net surplus arising from the operations of the Regional Centre and school generated funds. The designation of Accumulated Surplus is as follows:

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

### 3. Accumulated Surplus (continued)

	<u>2023</u>	<u>2022</u>
Operating - Unrestricted, Beginning of Year	\$ (384,092)	\$ (755,297)
Regional Centre Surplus (Deficit)	<u>962,368</u>	<u>(165,103)</u>
	<u>\$ 578,276</u>	<u>\$ (920,400)</u>
Operating Deficit (Surplus) – Designated to Defined Benefit Pension Plan	\$ (725,600)	\$ 307,300
Operating (Surplus) Deficit - Designated to School Funds	<u>60,421</u>	<u>229,008</u>
Operating Deficit - Unrestricted, End of Year	<u>\$ (665,179)</u>	<u>\$ (384,092)</u>
Defined Pension Plan – Accrued Benefit Asset, Beginning of Year	\$ 3,884,200	\$ 4,191,500
Defined Pension Plan – Accrued Benefit Asset, net (deficit) surplus for year	<u>725,600</u>	<u>(307,300)</u>
Defined Pension Plan – Accrued Benefit Asset, End of Year	<u>\$ 4,609,800</u>	<u>\$ 3,884,200</u>
School Funds - Restricted, Beginning of Year	\$ 1,198,579	\$ 1,427,587
School Funds - Restricted, Surplus (Deficit) for Year	<u>(60,421)</u>	<u>(229,008)</u>
School Funds - Restricted, End of Year	<u>\$ 1,138,158</u>	<u>\$ 1,198,579</u>
Accumulated Surplus, End of Year	<u>\$ 5,661,055</u>	<u>\$ 4,698,687</u>

### 4. Cash Held by Schools

These consolidated financial statements include school generated funds arising from certain school and student activities that are controlled and administered by each school, but for which the Regional Centre is accountable. Revenue from school funds is recognized as the funds are received. School funded activity expenditures are recorded as the funds are expended. School Generated Funds include the revenues and expenditures and fund balances of various organizations that exist at the school level under the jurisdiction of the Regional Centre. Changes in cash held by schools are as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year excluding deferred	\$ 1,470,030	\$ 1,699,038
Additions to school generated funds	2,803,477	1,626,259
School funded activity expenditures	<u>(2,823,510)</u>	<u>(1,742,709)</u>
Net school generated funds for year	<u>(20,033)</u>	<u>(116,450)</u>
Balance before deferred	1,449,997	1,582,588
Change in deferred revenue (Note 12)	25,592	(72,724)
Change in receivable	<u>54,862</u>	<u>(39,834)</u>
Balance, end of year	<u>\$ 1,530,451</u>	<u>\$ 1,470,030</u>

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

### 5. Defined Benefit Pension Plans

Details on the defined benefit plans were provided by TELUS Health on May 5, 2023 and have been determined by them in accordance with PS 3250 for the South Shore Regional Centre for Education C.U.P.E. Staff Pension Plan (the "CUPE Plan") and the South Shore Regional Centre for Education Support Staff Pension Plan (the "Support Staff Plan").

Plan assets used for purposes of the accounting valuation were based on the market value of assets as at December 31, 2022. These assets were then adjusted for amounts in transit. Contributions to the Plans, benefits and investment earnings were determined from the consolidated financial statements.

To calculate the Plan's liabilities, TELUS used the Plan provisions as at January 1, 2023. The most recent valuations of the Plans for funding purposes were performed on December 31, 2019. The next funding valuation of the plan is required to be completed for December 31, 2022. This report was not available as of the date of the audit report.

The following table summarizes the actuarial assumptions and methods used for the valuation:

Valuation Date	December 31, 2019																
Actuarial Cost Method	Projected Unit Credit prorated on service																
Discount Rate	5.25% per year																
Expected Return on Plan Assets	5.25% per year																
Salary Increases	2.75% per year																
Interest on Employee Contributions	2.00% per year																
Mortality	CPM-2014 Public Mortality Table with generational projection using improvement scale CPM-B with size adjustment factors of: CUPE: 1.34 for males and 1.11 for females Support Staff: 1.18 for males and 1.11 for females Sex distinct No pre-retirement mortality																
Termination of Employment	<table border="1"> <thead> <tr> <th>Age</th> <th>Termination</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>20.0%</td> </tr> <tr> <td>30</td> <td>11.2%</td> </tr> <tr> <td>35</td> <td>6.3%</td> </tr> <tr> <td>40</td> <td>3.4%</td> </tr> <tr> <td>45</td> <td>1.8%</td> </tr> <tr> <td>50</td> <td>1.2%</td> </tr> <tr> <td>55</td> <td>0.7%</td> </tr> </tbody> </table>	Age	Termination	25	20.0%	30	11.2%	35	6.3%	40	3.4%	45	1.8%	50	1.2%	55	0.7%
Age	Termination																
25	20.0%																
30	11.2%																
35	6.3%																
40	3.4%																
45	1.8%																
50	1.2%																
55	0.7%																
Termination Election	50% of terminated members elect a deferred pension																
Discount Rate for members assumed to elect a commuted value transfer upon termination	3.00%																
Disability	None																
Retirement: CUPE Plan Support Staff Plan	Age 65 (or in one year, later) Age 60 (or in one year, later)																
Administrative Expenses	Implicitly recognized in the discount rate																

The following table shows the CUPE and Support Staff Plans' pension expense for the 2023 fiscal year, and the accrued benefit asset/(liability) as at March 31, 2023.

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

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

#### Fiscal Expense

	CUPE	Support Staff	2023 Total	2022 Total
Service Cost (net of employee contributions)	\$ 448,700	\$ 934,000	\$ 1,382,700	\$ 1,461,500
Amortization of Actuarial Losses/ (Gains)	(62,100)	(258,600)	(320,700)	335,000
Pension Interest Expenditure/Expense:				
Interest Cost on the Accrued Benefit Obligation	879,200	1,615,300	2,494,500	2,330,500
Expected Return on Plan Assets	(964,500)	(1,851,200)	(2,815,700)	(2,328,600)
<b>Total Pension Expense</b>	<b>\$ 301,300</b>	<b>\$ 439,500</b>	<b>\$ 740,800</b>	<b>\$1,798,400</b>
<b>Expected Average Remaining Service Lifetime</b>	<b>11 years</b>	<b>10 years</b>		

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

	CUPE	Support Staff	2023 Total	2022 Total
Previous Accrued Benefit Asset as at March 31	\$ 1,185,500	\$ 2,698,700	\$ 3,884,200	\$ 4,191,500
Fiscal Expense	(301,300)	(439,500)	(740,800)	(1,798,400)
Fiscal Regional Centre Contributions	418,100	1,048,200	1,466,300	1,491,100
<b>Accrued Benefit Asset as at March 31</b>	<b>\$ 1,302,300</b>	<b>\$ 3,307,400</b>	<b>\$ 4,609,700</b>	<b>\$ 3,884,200</b>

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

	CUPE	Support Staff	2023 Total	2022 Total
Pension Fund Assets	\$ 17,489,100	\$ 34,047,600	\$51,536,700	\$59,424,600
Accrued Benefit Obligation	(18,102,000)	(33,276,900)	(51,378,900)	(52,712,300)
Funded Status as at March 31	(612,900)	770,700	157,800	6,712,300
Unamortized Actuarial Losses	1,805,000	2,267,300	4,072,300	(3,227,300)
Employer Contributions January to March	110,200	269,400	379,600	399,200
<b>Accrued Benefit Asset as at March 31</b>	<b>\$ 1,302,300</b>	<b>\$ 3,307,400</b>	<b>\$ 4,609,700</b>	<b>\$ 3,884,200</b>

#### Other Pension Plans

The Regional Centre's teaching staff is covered by a pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act. Employer contributions for these employees are provided directly by the Province of Nova Scotia. Costs and the related funding provided by the Province have been reflected in these consolidated financial statements. The pension costs and obligations related to these plans are the direct responsibility of the Province. No assets or liabilities related to this plan are included in the Regional Centre's consolidated financial statements.

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



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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

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### 6. Trust Funds under Administration

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

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### 7. Contractual Obligations

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

	<b>Rental Leases</b>
2023	\$ 251,751
2024	251,751
2025	197,064
2026	157,907
2027	39,477
<b>Total</b>	<b>\$ 897,950</b>

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### 8. Contingent Liabilities

There are several outstanding grievances and claims against the Regional Centre. The outcomes of these grievances and claims are not determinable. Any settlements resulting from arbitration or resolution of these claims will be treated as a charge to operations in the period the settlement occurs.

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### 9. Service Award Obligations

#### Summary of Service Award Obligation

The last actuarial valuation for teacher service awards was conducted as at July 31, 2021. The actuarial liabilities for Teachers service awards as at March 31, 2023 were extrapolated based on the latest actuarial valuations. The actuarial valuation for the non-teacher service awards was as at March 31, 2021 and was extrapolated to March 31, 2023.

	<u>2023</u>	<u>2022</u>
Service Awards - Teachers	\$ 523,169	\$ 538,113
Service Awards - Non-Teachers	7,434	7,734
<b>Total Service Award Obligations</b>	<b>\$ 530,603</b>	<b>\$ 545,847</b>

The Regional Centre has recognized in these consolidated financial statements the liability associated with service awards earned by staff. The Regional Centre has recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2023.

In Fiscal 2018, eligible employees (teachers and non-union) were provided an opportunity to elect for an early service payout in lieu of their retirement allowance. This one-time election ended March 29, 2018 with election uptake of 89% for teachers and 93% for non-union. The total amount of early service payouts paid in early Fiscal 2019 was \$4 million.

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

### 9. Service Award Obligations (continued)

#### I. Service Awards – Teachers

For all service on or before July 31, 2000, under the terms of agreements with local units of the Nova Scotia Teachers' Union (NSTU), the Regional Centre is required to pay a service award to each teacher who accumulates a minimum of fifteen years' service with the Regional Centre. The amounts of the awards are as follows:

Queens District	0.45 of 1% of a TC5 - MAX per year of service (maximum 35 years)
Lunenburg District	\$200 per year of service (maximum 35 years)

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

For all service commencing on or before August 1, 2002 under the terms of agreement with the NSTU and Province of Nova Scotia the Regional Centre is required to pay a service award to each teacher who accumulates a minimum of ten years of service with the Regional Centre. The amount of the award is as follows: 1% of each year of service with the Regional Centre to a maximum of 30 years multiplied by the annual salary rate (including any administration allowance) on the last day of employment with the Regional Centre.

The Province of Nova Scotia assumed responsibility for the payment of Service Awards for teachers effective April 1, 2002. The Regional Centre has recorded a service award and interest expense for the service awards for teachers, as provided by the Province of Nova Scotia.

The valuations and extrapolations reflect the benefit provisions of the retirement allowance programs as of the measurement date with the possible exception that the actuary was directed by the Province of Nova Scotia to reflect the freeze of service accrual under the retirement allowance programs as at April 1, 2015.

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

Eckler Ltd. provided the Province with post-retirement benefit disclosures as at March 31, 2023 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

#### Actuarial Assumptions

Valuation Date	<ul style="list-style-type: none"> <li>July 31, 2021</li> </ul>
Discount Rate on Liabilities:	<ul style="list-style-type: none"> <li>3.01% per annum for March 31, 2021 benefit obligation</li> <li>2.74% per annum for fiscal 2021/22 expense determination, and March 31, 2022 benefit obligation</li> <li>2.96% per annum for fiscal 2022/23 expense determination and March 31, 2023 benefit obligation and estimated fiscal 23/24 expense determination</li> </ul>
Retirement Age:	<ul style="list-style-type: none"> <li>50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service</li> </ul>
Mortality:	<ul style="list-style-type: none"> <li>No pre-retirement mortality assumed</li> </ul>
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> <li>No termination prior to retirement assumed</li> </ul>

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

### 9. Service Award Obligations (continued)

Salary Growth Rate:	<ul style="list-style-type: none"> <li>For March 31, 2021 benefit obligation, fiscal 21/22 expense determination, March 31, 2022 benefit obligation, and fiscal 22/23 expense determination:</li> <li>1.5% on August 1, 2018, 0.5% on July 31, 2019, 1.5% on August 1, 2019, 0.5% on July 31, 2020, 1.5% on August 1, 2020, 0.5% on July 31, 2021, 1.5% on August 1, 2021 and August 1, 2022 and 2% per annum beginning August 1, 2023 plus promotional scale</li> <li>Promotional Scale:</li> </ul> <table border="1"> <thead> <tr> <th>Age Group</th> <th>Annual Increase</th> </tr> </thead> <tbody> <tr><td>&lt; 30</td><td>3.25%</td></tr> <tr><td>30 – 34</td><td>2.75%</td></tr> <tr><td>35 – 39</td><td>2.25%</td></tr> <tr><td>40 – 44</td><td>1.75%</td></tr> <tr><td>45 – 49</td><td>1.25%</td></tr> <tr><td>50 &amp; over</td><td>0.75%</td></tr> <tr><td>60 +</td><td>0.00%</td></tr> </tbody> </table>	Age Group	Annual Increase	< 30	3.25%	30 – 34	2.75%	35 – 39	2.25%	40 – 44	1.75%	45 – 49	1.25%	50 & over	0.75%	60 +	0.00%
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#### Continuity of Service Award Allowance Liability - Teachers

	<u>2023</u>	<u>2022</u>
Opening benefit obligation, beginning of the year	\$ 280,912	\$ 387,534
Interest on obligation	8,200	10,500
Benefits paid		(29,022)
Actuarial (gains) losses	<u>(7,700)</u>	<u>(88,100)</u>
Closing benefit obligation, end of year	\$ 281,412	\$ 280,912
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status - deficiency	281,412	280,912
Unamortized actuarial gains	<u>241,757</u>	<u>257,201</u>
<b>Accrued Benefit Liability - Teachers</b>	<b><u>\$ 523,169</u></b>	<b><u>\$ 538,113</u></b>

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

### 9. Service Award Obligations (continued)

#### I. Service Awards – Non-Teachers

Eckler has prepared disclosure figures under PS 3250 of the CPA Canada Public Sector Accounting Handbook. Retiring allowance benefit descriptions and copies of the relevant parts of the collective agreements and letters of

understanding for the different Regional Centres and union/non-union groups were provided by the Province of Nova Scotia (the “Province”).

Non-union members hired before April 1, 2009 with 15 years of service at April 1, 2015 are entitled to a payment upon retirement of 1% per year of service at April 1, 2015 to a maximum of 25 years.

An actuarial valuation has been obtained by the Province of Nova Scotia which has been prepared under Section 3250 of the CPA Canada Public Sector Accounting Handbook (“Section 3250”). Retiring allowances benefits descriptions and copies of the relevant parts of the collective agreements and letters of understanding for the different Regional Centres and union/non-union groups were provided by the Province of Nova Scotia (the “Province”).

The calculations have been carried out based on the data provided by the Province of Nova Scotia. This information was supplemented by data supplied by the individual Regional Centres. The data included the period of continuous service with the Province, the date of birth, annual salary and contractual hours of work and some detail regarding frozen awards.

Non-union non-teaching employees were offered a one-time option to elect an immediate payout of their retirement allowance benefit based on their rate of pay as at March 31, 2018. Employee elections were completed in March 2018 with payments made in early Fiscal 2019. The immediate payment of accrued benefits triggered a settlement under PS3250. The actuary had reflected the settlement in Fiscal 2018 as at March 31, 2018 with benefit payments made in Fiscal 2019.

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

An actuarial estimate was provided to the Province with post-retirement benefit disclosures as at March 31, 2023 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

All assumptions used in the Retiring Allowance valuation have been chosen by the Province. The assumptions are summarized in the table below.

Valuation Date	March 31, 2021
Discount Rate on Liabilities	<ul style="list-style-type: none"> <li>• 3.01% per annum the March 31, 2021 benefit obligation</li> <li>• 2.74% per annum for fiscal 21/22 expense determination and March 31, 2022 benefit obligation</li> <li>• 2.96% per annum for fiscal 22/23 expense determination, March 31, 2023 benefit obligation and estimated fiscal 23/24 expense determination</li> </ul>
Retirement Age	<ul style="list-style-type: none"> <li>• For the March 31, 2021 benefit obligation, fiscal 21/22 expense determination:               <ul style="list-style-type: none"> <li>○ 10% at age 59</li> <li>○ 20% at age 60</li> <li>○ 10% at each age 61-64</li> <li>○ 50% at each age 65-69</li> <li>○ 100% at age 70</li> </ul> </li> </ul>

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

### 9. Service Award Obligations (continued)

Retirement Age (continued)	<ul style="list-style-type: none"> <li>• However, above rates are adjusted to 20% each year on or after earliest unreduced retirement date, if greater, and 40% at 35 years of service (earliest unreduced retirement date is the earlier of age 60 with 2 years of service or age 50 with 80 points if hired before April 6, 2010 or age 55 with 85 points if hired on or after that date)</li> <li>• For March 31, 2022 benefit obligation and fiscal 2022/23 expense determination, March 31, 2023 benefit obligation and estimated 23/24 expense determination: <ul style="list-style-type: none"> <li>○ 60% at age 60</li> <li>○ 100% at age 65</li> </ul> </li> </ul>
Mortality	No pre-retirement mortality assumed
Withdrawal Prior to Retirement	No termination of employment assumed
Salary Growth Rate	<ul style="list-style-type: none"> <li>• 2.5% on April 1, 2018, 3.0% on April 1, 2019, 3.0% on April 1, 2020, 3.0% on April 1, 2021, 2.5% on April 1, 2022 and 3.0% per year from April 1, 2023</li> </ul>

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

	<u>2023</u>	<u>2022</u>
Opening benefit obligation, beginning of the year	\$ 7,234	\$ 7,534
Interest on obligation	200	200
Benefits paid	-	-
Actuarial gains	-	(500)
Closing benefit obligation, end of year	<u>7,434</u>	<u>7,234</u>
Pension assets, at market related values	-	-
Funded status - deficiency	<u>7,434</u>	<u>7,234</u>
Unamortized actuarial gains	-	500
<b>Accrued Benefit Liability - Non-Teachers</b>	<b><u>\$ 7,434</u></b>	<b><u>\$ 7,734</u></b>

### 10. Sick Leave Obligation

#### Summary of Sick Leave Obligations

	<u>2023</u>	<u>2022</u>
Accumulated Sick Leave Obligation – Teachers	\$ 7,762,515	\$ 8,028,077
Accumulated Sick Leave Obligation - Non-Teachers	<u>1,225,072</u>	<u>1,113,386</u>
<b>Total Sick Leave Obligations</b>	<b><u>\$ 8,987,587</u></b>	<b><u>\$ 9,141,463</u></b>

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

#### I. Sick Leave Obligation – Teachers

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

- Full time teachers are entitled to twenty (20) days sick leave in each school year. Teachers who are not full time will receive a pro-rated amount of days.

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

### 10. Sick Leave Obligation (continued)

- Teachers may accumulate 100% of their unused current sick days up to a maximum of 195 days in a sick leave bank.
- Accumulated sick leave cannot be used until the current year's sick leave (20 days per school year) has been depleted.
- Accumulated sick leave benefits are not paid out on termination, retirement or resignation.

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

Eckler Ltd. provided the Province with updated sick leave benefit disclosures as at March 31, 2023 under section 3255 of the CPA Canada Public Sector Accounting Handbook.

### Actuarial Assumptions

Valuation Date:	<ul style="list-style-type: none"> <li>• July 31, 2020</li> </ul>																
Discount Rate on Liabilities:	<ul style="list-style-type: none"> <li>• 3.01% per annum for March 31, 2021 benefit obligation</li> <li>• 2.74% per annum for fiscal 2021/22 expense determination and March 31, 2022 benefit obligation</li> <li>• 2.96% per annum for fiscal 2022/23 expense determination and March 31, 2023 benefit obligation and estimated fiscal 2023/2024 expense determination</li> </ul>																
Retirement Age:	<ul style="list-style-type: none"> <li>• 50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service</li> </ul>																
Mortality:	<ul style="list-style-type: none"> <li>• 100% of CPM-2014 Public with future mortality improvements according to scale CBM-B for March 31, 2021 benefit obligation, fiscal 2021/22 expense determination, March 31, 2022 benefit obligation and estimated fiscal 2023/24 expense determination.</li> <li>• Males 107% and females 99% of CPM-2014 Public with future mortality improvements according to scale CPM-B</li> </ul>																
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> <li>• 5% per annum in first 2 years of employment</li> </ul>																
Salary Growth Rate:	<ul style="list-style-type: none"> <li>• For March 31, 2021 benefit obligation, fiscal 2021/22 expense determination, March 31, 2022 benefit obligation, and fiscal 2022/23 expense determination: 1.5% on August 1, 2021, 1.5% on August 1, 2022, and 2.0% per annum beginning August 1, 2023 plus promotional scale</li> <li>• Promotional Scale:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Age Group</th> <th style="text-align: center;">Annual Increase</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">&lt; 30</td> <td style="text-align: center;">3.25%</td> </tr> <tr> <td style="text-align: center;">30 – 34</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">35 – 39</td> <td style="text-align: center;">2.25%</td> </tr> <tr> <td style="text-align: center;">40 – 44</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td style="text-align: center;">45 – 49</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td style="text-align: center;">50 – 59</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td style="text-align: center;">60 +</td> <td style="text-align: center;">0.00%</td> </tr> </tbody> </table>	Age Group	Annual Increase	< 30	3.25%	30 – 34	2.75%	35 – 39	2.25%	40 – 44	1.75%	45 – 49	1.25%	50 – 59	0.75%	60 +	0.00%
Age Group	Annual Increase																
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60 +	0.00%																

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

### 10. Sick Leave Obligation (continued)

Salary Growth Rate	<ul style="list-style-type: none"> <li>For March 31, 2023 benefit obligation, and estimated fiscal 2023/24 expense determination: 1.5% on August 1, 2021, 1.5% on August 1, 2022 and 2.0% per annum beginning August 1, 2023 plus promotional scale</li> </ul>		
	Promotional Scale		
	<b>Age Groups</b>	<b>Annual Increase</b>	
	< 30	7.50%	
	30 – 34	4.75%	
	35 – 39	2.50%	
	40 – 44	1.25%	
45 – 49	1.00%		
50 – 59	0.75%		
60 +	0.00%		
Current Year Sick Leave Utilization:	<ul style="list-style-type: none"> <li>Each year, full time employees are expected to use sick time accrued during the school year as follows: 7.9 days per school year for males and 9.1 days per school year for females</li> </ul>		
Sick Leave Bank Utilization:	<ul style="list-style-type: none"> <li>The probability that an employee uses a portion of their accumulated sick leave bank during a year and the average number of sick leave bank days used during a year for those who use their sick leave is as follows (developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2016-17 through 2018-19):</li> </ul>		
	<b>Age Group</b>	<b>Probability of Usage</b>	
	<b>Sick Bank Days Used</b>		
	Males under 30	6.3%	11.3 days
	Males 30 – 39	6.5%	14.0 days
	Males 40 – 49	8.1%	22.6 days
	Males 50 – 59	10.5%	30.8 days
	Males 60 & over	14.9%	25.1 days
	Females under 30	13.2%	10.2 days
	Females 30 – 39	14.4%	13.8 days
	Females 40 – 49	12.0%	19.3 days
	Females 50 – 59	13.7%	24.4 days
	Females 60 & over	20.1%	20.8 days

#### Continuity of Sick Leave Liability - Teachers

	<u>2023</u>	<u>2022</u>
Opening benefit obligation, beginning of the year	\$ 4,410,684	\$ 4,254,784
Current service cost	349,900	346,000
Interest on obligation	127,500	118,300
Sick leave taken	(413,200)	(396,500)
Actuarial losses (gains)	(113,000)	88,100
Closing benefit obligation, end of year	4,361,884	4,410,684
Pension assets, at market related values	-	-
Funded status – deficiency	(4,361,884)	(4,410,684)
Unamortized actuarial gains	(3,400,631)	(3,617,393)
<b>Accrued Benefit Liability - Teachers</b>	<b>\$ (7,762,515)</b>	<b>\$ (8,028,077)</b>

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

### 10. Sick Leave Obligation (continued)

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

Eckler provided to the Province of Nova Scotia on January 10, 2023 the requested financial disclosure figures related to the Sick Leave Benefit (the “Sick Leave”) to Non-Teaching employees of all Regional Centres in Nova Scotia for the fiscal year ending March 31, 2023 (“fiscal 2022”). The accounting results are based on the understanding of the methods prescribed under Section PS 3255 of the CICA Public Sector Accounting Handbook (“PS 3255”) which applies to sick leave and severance benefits. The financial disclosure figures as at March 31, 2023 are based on an extrapolation of the actuarial valuation as at March 31, 2021. The data included the period of continuous service with the Province, the date of birth, annual salary and contractual hours of work.

#### Actuarial Assumptions

Valuation Date:	March 31, 2021
Annual Discount Rate:	<ul style="list-style-type: none"> <li>• 3.01% per annum for March 31, 2021 benefit obligation</li> <li>• 2.74% per annum for fiscal 2021/22 expense determination and March 31, 2022 benefit obligation</li> <li>• 2.96% per annum for fiscal 2022/23 expense determination, March 31, 2023 benefit obligation and estimated fiscal 2023/24 expense determination</li> </ul>
Retirement Age:	<ul style="list-style-type: none"> <li>• For the March 31, 2021 benefit obligation and fiscal 2021/22 expense determination, <ul style="list-style-type: none"> <li>○ 10% at age 59</li> <li>○ 20% at age 60</li> <li>○ 10% at each age 61-64</li> <li>○ 50% at each age 65-69</li> <li>○ 100% at age 70</li> </ul> </li> <li>• However, above rates are adjusted to 20% each year on or after earliest unreduced retirement date, if greater, and 40% at 35 years of service (earliest unreduced retirement date is the earlier of age 60 with 2 years of service or age 50 with 80 points if hired before April 6, 2010 or age 55 with 85 points if hired on or after that date)</li> <li>• For March 31, 2022 benefit obligation, fiscal 2022/23 expense determination, March 31, 2023 benefit obligation and estimated fiscal 2023/24 expense determination: <ul style="list-style-type: none"> <li>○ 60% at age 60</li> <li>○ 100% at age 65</li> </ul> </li> </ul>
Mortality:	<ul style="list-style-type: none"> <li>• No pre-retirement mortality assumed</li> </ul>
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> <li>• No termination of employment assumed</li> </ul>
Salary Growth Rate:	<ul style="list-style-type: none"> <li>• 2.5% at April 1, 2018, 3.0% at April 1, 2019, 3.0% at April 1, 2020, 3.5% at April 1, 2021 and 3.0% per year from April 1, 2022 for March 31, 2021 benefit obligation and fiscal 2021/22 expense determination</li> <li>• 3.0% on April 1, 2021, 2.5% on April 1, 2022 and 3.0% per year from April 1, 2023 for March 31, 2022 benefit obligation, fiscal 2022/23 expense determination, March 31, 2023 benefit obligation and estimated fiscal 2023/24 expense determination</li> </ul>
Sick Leave Bank Utilization:	<ul style="list-style-type: none"> <li>• For March 31, 2021 benefit obligation and fiscal 2021/22 expense determination: Sample net excess utilization rate of the sick leave bank (probability that an employee uses a portion of their accumulated sick leave bank during a year multiplied by the average number of sick leave bank days used during a year for those who use their sick leave) is as follows:</li> </ul>



# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

### 10. Sick Leave Obligation (continued)

Sick Leave Bank Utilization:	Sample Age		Net Excess Sick Bank Used	
		20		0.0 hours
	25		1.9 hours	
	30		4.1 hours	
	35		6.4 hours	
	40		8.6 hours	
	45		10.8 hours	
	50		13.1 hours	
	55		15.8 hours	
	60		28.2 hours	
	65		40.5 hours	
	70		52.80 hours	
	<ul style="list-style-type: none"> <li>For March 31, 2022 benefit obligation, fiscal 2022/23 expense determination, March 31, 2023 benefit obligation and estimated fiscal 2023/24 expense determination: The probability that an employee uses a portion of their accumulated sick leave bank during a year and the average number of sick leave bank days used during a year for those who use their sick leave is as follows (developed from analysis of the sick leave usage during fiscal years 2018/19 through 2020/21):</li> </ul>			
	Age Groups	Probability of Usage	Sick Bank Days Used	
	Under 30	10%	29.3 hours	
	30-34	10.8%	32.6 hours	
	35-39	12.7%	39.6 hours	
	40-44	12.4%	50.8 hours	
	45-49	13.8%	61.7 hours	
	50-54	14.9%	76.4 hours	
	55-59	17.8%	111.4 hours	
	60 & Over	24.8%	148.9 hours	
Current Year Sick Leave Utilization:	<ul style="list-style-type: none"> <li>For March 31, 2022 benefit obligation, fiscal 2022/23 expense determination, March 31, 2023 benefit obligation and estimated fiscal 2023/24 expense determination: Each year, employees are expected to use 46.6 hours of the sick time accrued during the year (developed from an analysis of the sick leave usage during fiscal years 2018/19 through 2020/21)</li> </ul>			

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

	<u>2023</u>	<u>2022</u>
Opening benefit obligation, beginning of the year	\$ 1,365,462	\$ 1,117,862
Current service cost	236,200	177,700
Interest on obligation	40,600	31,100
Sick leave taken	(183,900)	(164,500)
Actuarial losses (gains)	(21,100)	203,300
Closing benefit obligation, end of year	\$ 1,437,262	\$ 1,365,462
Pension assets, at market related values	-	-
Funded status - deficiency	(1,437,262)	(1,365,462)
Unamortized actuarial losses	212,191	252,076
<b>Accrued Benefit Liability - Non-Teachers</b>	<b>\$ (1,225,071)</b>	<b>\$ (1,113,386)</b>

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

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### 11. Collective Agreements

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

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

The collective agreement with the NSGEU expired on March 31, 2021.

The collective agreement with SEIU expires March 31, 2023.

The collective agreement with CUPE expired March 31, 2021.

The Non-Union Terms and Conditions of Employment were last updated February 7, 2014.

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

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### 12. Deferred Revenue

<b>Deferred Revenue as of March 31:</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Teachers PD Fund	\$ 605,552	\$ 703,150
International Student Program	441,415	16,400
School Generated Funds (Note 4)	224,320	198,728
Programs - Province of Nova Scotia	<u>1,410,534</u>	<u>1,256,567</u>
<b>Total</b>	<b><u>\$ 2,681,821</u></b>	<b><u>\$ 2,174,845</u></b>

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### 13. Bank Indebtedness

As of March 31, 2023, the Regional Centre had utilized \$nil (2022 - \$nil) of the available operating line of credit of \$840,000 (2022 - \$840,000) during the fiscal year with the Canadian Imperial Bank of Commerce.

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### 14. Financial Instrument Risk Management

#### Credit Risk

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

The majority of receivables are ultimately due from the government. Credit risk is mitigated by management review of aging and collection of receivables and billings. The Regional Centre recognizes a specific allowance for doubtful accounts when management considers the expected amounts to be recovered is lower than the actual receivable.

The Regional Centre measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the Centre's historical experience regarding collections.

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

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2023

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

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

#### Market Risk

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

#### Interest Rate Risk

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

The Regional Centre is exposed to this risk through its variable interest bearing bank overdraft. However, management does not feel that this represents a material risk to the Regional Centre as fluctuations in market interest rates would not materially impact future cash flows and operations relating to the bank overdraft.

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

#### Liquidity Risk

Liquidity risk is the risk that the Regional Centre will not be able to meet all cash outflow obligations as they come due. The Regional Centre mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining a bank overdraft credit facility if unexpected cash outflows arise.

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

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

#### 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.

#### Gain from Fund Distribution

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

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### 15. Comparative Figures

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

## South Shore Regional Centre for Education

### Schedule A - Supplementary Details of Revenues

For the year ended March 31

	2023		2022	
	Budget	Actual	Actual	Actual
<b>Province of Nova Scotia</b>				
Operating	\$ 60,332,223	\$ <b>60,178,347</b>	\$	57,957,176
Teacher Salary Accrual	-	<b>1,482,268</b>		1,430,000
Restricted	16,868,012	<b>17,913,198</b>		15,461,521
Other	4,200	<b>66,193</b>		46,936
	\$ 77,204,435	\$ <b>79,640,006</b>	\$	74,895,633
<b>Government of Canada</b>				
First Nations/Other	\$ 283,476	\$ <b>967,524</b>	\$	771,447
	\$ 283,476	\$ <b>967,524</b>	\$	771,447
<b>Municipal Contributions-Mandatory</b>	\$ 20,712,477	\$ <b>20,712,477</b>	\$	20,299,147
	\$ 20,712,477	\$ <b>20,712,477</b>	\$	20,299,147
<b>School Based Funds (Note 4)</b>	\$ 3,000,000	\$ <b>2,803,477</b>	\$	1,626,259
<b>Regional Centre Operating</b>				
Regional Centre Generated-Other	\$ 1,393,733	\$ <b>1,785,747</b>	\$	469,438
Interest/Investment	20,000	<b>116,042</b>		22,171
Sale of Assets	5,000	<b>14,865</b>		25,157
	\$ 1,418,733	\$ <b>1,916,654</b>	\$	516,766
<b>Total Revenues</b>	\$ 102,619,121	\$ <b>106,040,138</b>	\$	98,109,252

## South Shore Regional Centre for Education

### Schedule B - Supplementary Details of Expenditures

For the year ended March 31

	2023		2022	
	Budget	Actual	Actual	Actual
<b><u>Regional Executive Director</u></b>				
<b>Regional Executive Director</b>				
Travel	\$ 2,875	\$ 14,335	\$	1,680
Supplies/Materials	6,115	6,314		14,168
Professional Development	2,800	165		66
	\$ 11,790	\$ 20,814	\$	15,914
<b>Communications</b>				
Salaries	\$ 98,161	\$ 65,101	\$	95,363
Benefits	21,989	15,657		21,146
Travel	1,000	504		16
Contracted Services	-	24,489		-
Supplies/Materials	8,600	4,205		9,873
Professional Development	-	-		210
Other Expenses	(54,758)	(49,106)		(52,150)
	\$ 74,992	\$ 60,850	\$	74,458
<b>Regional Management</b>				
Salaries	\$ 222,671	\$ 216,267	\$	236,756
Benefits	20,434	18,690		20,044
Travel	4,000	2,223		107
Contracted Services	64,500	130,730		148,226
Supplies/Materials	38,600	59,784		45,848
Professional Development	-	-		8
Other Expenses	-	-		(1,999)
	\$ 350,205	\$ 427,694	\$	448,990
	\$ 436,987	\$ 509,358	\$	539,362
<b><u>Financial Services</u></b>				
Salaries	\$ 854,359	\$ 787,651	\$	783,262
Benefits	210,917	183,408		185,155
Travel	9,050	2,857		2,997
Contracted Services	32,000	32,000		32,000
Repairs/Maintenance	2,500	-		-
Supplies/Materials	2,310	4,202		3,295
Professional Development	6,820	4,646		3,517
Bank/Interest Costs	-	-		66
Insurance	115,181	158,876		88,601
Other Expenses	(460,272)	(361,952)		(369,830)
<b>Total Financial Services</b>	\$ 772,865	\$ 811,688	\$	729,063
<b><u>Human Resource Services</u></b>				
Salaries	\$ 461,583	\$ 485,456	\$	476,705
Benefits	134,329	129,928		118,983
Travel	9,000	8,006		2,259
Contracted Services	29,000	15,389		29,337
Repairs/Maintenance	28,700	18,896		25,369
Supplies/Materials	22,700	22,538		6,793
Professional Development	48,500	37,006		14,786
<b>Total Human Resources</b>	\$ 733,812	\$ 717,219	\$	674,232

## South Shore Regional Centre for Education

### Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b><u>School Services</u></b>			
<b>School Services Administration</b>			
Salaries	\$ 1,211,121	\$ 1,319,352	\$ 1,099,230
Benefits	83,081	92,532	76,836
Travel	30,500	43,221	20,722
Contracted Services	-	-	2,619
Supplies/Materials	34,400	75,871	29,033
Professional Development	4,350	3,041	1,228
	<u>\$ 1,363,452</u>	<u>\$ 1,534,017</u>	<u>\$ 1,229,668</u>
<b>School Costs</b>			
Salaries	\$ 55,440,180	\$ 57,796,144	\$ 55,746,559
Benefits	13,260,058	12,719,151	12,373,185
Travel	86,200	91,782	60,123
Contracted Services	240,582	513,280	407,400
Repairs/Maintenance	26,900	-	-
Supplies/Materials	550,504	471,557	523,875
Professional Development	34,000	145,656	147,800
Bank/Interest Costs	-	176,500	160,100
Insurance	20,963	18,473	16,125
	<u>\$ 69,659,387</u>	<u>\$ 71,932,543</u>	<u>\$ 69,435,167</u>
<b>School Services Grants</b>			
Salaries	\$ 454,897	\$ 436,601	\$ 431,880
Benefits	78,048	62,190	61,615
Travel	89,900	106,136	84,281
Contracted Services	8,000	7,378	10,807
Repairs/Maintenance	10,000	-	-
Supplies/Materials	77,000	78,098	91,546
Professional Development	3,000	52	2,731
	<u>\$ 720,845</u>	<u>\$ 690,455</u>	<u>\$ 682,860</u>
<b>School Services Professional Development</b>			
Salaries	\$ 194,315	\$ 246,553	\$ 187,458
Benefits	15,686	17,875	13,361
Travel	-	200	-
Repairs/Maintenance	10,220	9,183	10,097
Professional Development	1,013,329	287,780	221,635
	<u>\$ 1,233,550</u>	<u>\$ 561,591</u>	<u>\$ 432,551</u>
<b>International Students</b>			
Salaries	\$ 340,008	\$ 342,844	\$ 243,071
Benefits	37,264	38,906	29,843
Travel	33,975	50,280	16,267
Contracted Services	667,581	820,339	128,811
Supplies/Materials	57,675	77,728	15,053
Professional Development	1,600	2,307	-
	<u>\$ 1,138,103</u>	<u>\$ 1,332,404</u>	<u>\$ 433,045</u>

## South Shore Regional Centre for Education

### Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Special Education</b>			
Salaries	\$ 699,662	\$ 664,394	\$ 630,652
Benefits	93,043	85,712	73,784
Travel	25,200	27,495	19,922
Contracted Services	8,500	7,430	28,800
Repairs/Maintenance	32,000	44,158	8,579
Supplies/Materials	52,900	52,455	38,683
Professional Development	13,600	8,267	11,989
	<u>\$ 924,905</u>	<u>\$ 889,911</u>	<u>\$ 812,409</u>
<b>Program Grants</b>			
Salaries	\$ -	\$ 1,422	\$ 1,207
Benefits	-	436	2,641
Travel	157,600	164,438	112,270
Contracted Services	66,780	88,278	78,173
Repairs/Maintenance	31,832	19,586	11,421
Conveyance	-	286	153
Supplies/Materials	1,668,663	1,708,117	1,541,206
Professional Development	63,816	15,348	15,967
	<u>\$ 1,988,691</u>	<u>\$ 1,997,911</u>	<u>\$ 1,763,038</u>
<b>Total School Services</b>	<u>\$ 77,028,933</u>	<u>\$ 78,938,832</u>	<u>\$ 74,788,738</u>
<b><u>Operational Services</u></b>			
<b>Operations Administration</b>			
Salaries	\$ 627,734	\$ 562,734	\$ 622,634
Benefits	148,931	144,101	144,373
Travel	19,000	9,787	12,249
Contracted Services	19,000	19,319	18,340
Repairs/Maintenance	-	5,603	-
Vehicle Expenses	12,000	20,986	17,551
Supplies/Materials	17,600	14,140	-
Professional Development	8,000	2,383	18,447
TCA Expense	-	32,439	6,977
	<u>\$ 852,265</u>	<u>\$ 811,492</u>	<u>\$ 840,571</u>
<b>Property Services</b>			
Salaries	\$ 2,682,925	\$ 2,724,942	\$ 2,827,417
Benefits	666,229	665,460	678,406
Travel	7,500	11,952	10,490
Contracted Services	848,169	1,065,613	907,432
Repairs/Maintenance	712,672	712,153	684,491
Vehicle Expenses	78,800	109,648	76,141
Supplies/Materials	247,694	441,413	589,405
Utilities	1,971,848	2,731,154	2,359,077
Professional Development	12,700	10,463	12,647
Insurance	568,627	596,525	437,405
TCA Expense	86,896	37,089	57,057
	<u>\$ 7,884,060</u>	<u>\$ 9,106,412</u>	<u>\$ 8,639,968</u>

## South Shore Regional Centre for Education

### Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Student Transportation</b>			
Salaries	\$ 3,602,808	\$ 3,620,057	\$ 3,603,761
Benefits	873,411	887,864	880,137
Travel	32,250	47,110	22,278
Contracted Services	57,600	54,831	60,403
Repairs/Maintenance	27,500	18,524	55,518
Vehicle Expenses	1,477,880	2,128,357	1,335,830
Conveyance	120,000	135,530	100,795
Supplies/Materials	83,812	37,375	59,072
Professional Development	17,500	12,314	10,208
Insurance	86,218	63,339	66,322
TCA Expense	48,721	54,243	63,650
	<u>\$ 6,427,700</u>	<u>\$ 7,059,544</u>	<u>\$ 6,257,974</u>
<b>Technology Services</b>			
Salaries	\$ 398,150	\$ 425,033	\$ 434,803
Benefits	99,141	101,170	109,987
Travel	14,300	9,740	11,428
Contracted Services	198,711	323,646	235,092
Repairs/Maintenance	-	-	6,364
Vehicle Expenses	5,700	6,218	1,853
Supplies/Materials	216,750	221,817	217,910
Professional Development	-	-	593
TCA Expense	-	8,943	-
	<u>\$ 932,752</u>	<u>\$ 1,096,567</u>	<u>\$ 1,018,030</u>
<b>Total Operational Services</b>	<u>\$ 16,096,777</u>	<u>\$ 18,074,015</u>	<u>\$ 16,756,543</u>
<b>Other Non-PSP Programs</b>			
Salaries	\$ 2,667,505	\$ 2,326,976	\$ 2,232,588
Benefits	611,584	534,169	476,782
Travel	28,000	21,534	14,044
Contracted Services	93,000	137,292	102,106
Repairs/Maintenance	392,678	14,957	59,382
Conveyance	-	-	29
Supplies/Materials	739,480	148,868	152,568
Professional Development	17,500	19,352	6,209
<b>Total Other Non-PSP Programs</b>	<u>\$ 4,549,747</u>	<u>\$ 3,203,148</u>	<u>\$ 3,043,708</u>
<b>School Based Funds</b>			
School Based Funds (Note 4)	\$ 3,000,000	\$ 2,823,510	\$ 1,742,709
<b>Total School Based Funds</b>	<u>\$ 3,000,000</u>	<u>\$ 2,823,510</u>	<u>\$ 1,742,709</u>
<b>Total Expenditures</b>	<u>\$ 102,619,121</u>	<u>\$ 105,077,770</u>	<u>\$ 98,274,355</u>



## South Shore Regional Centre for Education

### Schedule C - Supplementary Details of Tangible Capital Assets

For the year ended March 31

	<u>Land,</u>				<b>2023</b>	2022
	<u>Buildings and</u>	<u>Major</u>	<u>Computer</u>		<u>Total</u>	<u>Total</u>
<u>Cost of Tangible Capital Assets</u>	<u>Improvements</u>	<u>Equipment</u>	<u>Hardware</u>	<u>Vehicles</u>		
Opening Costs	\$ -	\$ 498,366	\$ -	\$ 562,671	<b>\$ 1,061,037</b>	\$ 975,382
Additions	-	-	-	209,492	<b>209,492</b>	85,655
Disposals	-	-	-	-	-	-
Closing Costs	<u>\$ -</u>	<u>\$ 498,366</u>	<u>\$ -</u>	<u>\$ 772,163</u>	<b><u>\$ 1,270,529</u></b>	<u>\$ 1,061,037</u>
<u>Accumulated Amortization</u>						
Opening Balance	\$ -	\$ 371,363	\$ -	\$ 328,355	<b>\$ 699,718</b>	\$ 579,011
Disposals	-	-	-	-	-	-
Amortization Expense	-	25,401	-	107,313	<b>132,714</b>	120,707
Closing Balance	<u>\$ -</u>	<u>\$ 396,764</u>	<u>\$ -</u>	<u>\$ 435,668</u>	<b><u>\$ 832,432</u></b>	<u>\$ 699,718</u>
Net Book Value (NBV)	<u>\$ -</u>	<u>\$ 101,602</u>	<u>\$ -</u>	<u>\$ 336,495</u>	<b><u>\$ 438,097</u></b>	<u>\$ 361,319</u>

# South Shore Regional Centre for Education

## Schedule D - Trust Funds Balance Sheet

As at March 31

2023

2022

### Assets

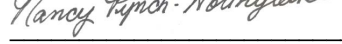
Cash and cash equivalents (Note 6)	\$ 1,917,951	\$ 1,121,944
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### Equity

Teachers' Scholastic Scholarship	\$ 1,787	\$ 3,145
Shares Richardson and Byrne	91,757	54,360
Josephene Christee Fredea Award	1,552	1,553
S.S.R.C.E. Memorial Bursary	84,369	86,676
Murray Barkhouse Scholarship	6,980	7,034
Robert Hirtle Memorial	320	1,296
Dr. K.C. Marfatia Ghandi Scholarship	114,348	120,584
W.G.L. Hirtle Scholarship	87,580	85,545
Elinor Muir Leary Scholarship	10,350	10,110
Irene and Derrell Ernst Scholarship	5,179	5,059
David Lowe Scholarship	7,238	7,499
Clara Quinlan Scholarship	5,248	5,181
Monte Oickle Scholarship	-	3,656
Colleen Finck Memorial	66,752	69,445
Paul Eisnor Memorial	1,293	1,351
Timothy Daniels Memorial	7,068	7,329
Sylvia Weagle Bursary	29,707	29,017
Dr. J.C. Wickwire	198	192
M. Ernst MacLeod	4,978	5,300
Colleen Finck Acadia Bursary	-	136
Erma Westhaver Loomis	36,254	35,412
John S. Derrick Scholarship	21,140	10,544
Caterina Cushing Memorial Bursary	10,952	11,397
Margaret Marshall	1,153	1,117
Teachers Centre	9,280	8,988
Tech Refresh-Bayview	34,964	45,642
Tech Refresh-Aspotogan	18,479	31,921
David K Berkshire Scholarship	2,134	4,031
Annette V. McNeil (Wamboldt) Memorial	1,996	2,180
Charles Andrews Memorial	92	89
Norm Johnston PVEC Memorial	6,059	5,868
F. Homer Zwicker Memorial	28,814	27,906
Inez Morse Putnam	65,781	64,202
Dr. J. Murray Beck Scholarship	25,849	26,119
Acadia Broadcasting	2	2
Dr Charles Uhlman Scholarship	-	11
Capt Earle Wagner	221	211
Agnes & Glynne Lloyd Scholarship	227,773	222,101
St Matthew's Anglican Church Scholarship	78,075	76,602
Lahey Memorial Scholarship	1,108	1,073
Non-Teacher Deferred	16,766	13,779
Shares Lane	5,471	5,862
RootEd	52,597	4,127
Non-Teacher Deferred 2	46,287	18,292
Queens Track Society	700,000	-
	<u>\$ 1,917,951</u>	<u>\$ 1,121,944</u>

On Behalf of the Regional Centre

Deputy Minister 

Regional Executive Director 

## South Shore Regional Centre for Education

### Schedule E - Supplementary Details of Trust Funds

For the year ended March 31, 2023

	Balance Beginning of Year	Additions	Interest	Disbursements	Balance End of Year
Teachers' Scholastic Scholarship	\$ 3,145	\$ 2,049	\$ 78	\$ 3,485	\$ 1,787
Shares Richardson and Byrne	54,360	35,412	2,585	600	91,757
Josephene Christee Fredea Award	1,553	-	49	50	1,552
S.S.R.C.E. Memorial Bursary	86,676	29,990	2,703	35,000	84,369
Murray Barkhouse Scholarship	7,034	20	226	300	6,980
Robert Hirtle Memorial	1,296	-	24	1,000	320
Dr. K.C. Marfatia Ghandi Scholarship	120,584	-	3,764	10,000	114,348
W.G.L. Hirtle Scholarship	85,545	-	2,770	735	87,580
Elinor Muir Leary Scholarship	10,110	-	326	86	10,350
Irene and Derrell Ernst Scholarship	5,059	-	163	43	5,179
David Lowe Scholarship	7,499	-	239	500	7,238
Clara Quinlan Scholarship	5,181	-	167	100	5,248
Monte Oickle Scholarship	3,656	-	67	3,723	0
Colleen Finck Memorial	69,445	-	2,171	4,864	66,752
Paul Eisnor Memorial	1,351	-	42	100	1,293
Timothy Daniels Memorial	7,329	500	239	1,000	7,068
Sylvia Weagle Bursary	29,017	-	939	249	29,707
Dr. J.C. Wickwire	192	-	6	-	198
M. Ernst MacLeod	5,300	-	169	491	4,978
Colleen Finck Acadia Bursary	136	-	-	136	0
Erma Westhaver Loomis	35,412	-	1,146	304	36,254
John S. Derrick Scholarship	10,544	10,000	596	-	21,140
Caterina Cushing Memorial Bursary	11,397	-	355	800	10,952
Margaret Marshall	1,117	-	36	-	1,153
Teachers Centre	8,988	-	292	-	9,280
Tech Refresh-Bayview	45,642	-	1,320	11,998	34,964
Tech Refresh-Aspotogan	31,921	-	1,021	14,463	18,479
David K Berkshire Scholarship	4,031	-	103	2,000	2,134
Annette V. McNeil (Wamboldt) Memorial	2,180	-	66	250	1,996
Charles Andrews Memorial	89	-	3	-	92
Norm Johnston PVEC Memorial	5,868	-	191	-	6,059
F. Homer Zwicker Memorial	27,906	-	908	-	28,814
Inez Morse Putnam	64,202	-	2,079	500	65,781
Dr. J. Murray Beck Scholarship	26,119	-	830	1,100	25,849
Acadia Broadcasting	2	-	-	-	2
Dr Charles Uhlman Scholarship	11	-	-	11	0
Capt Earle Wagner	211	400	10	400	221
Agnes & Glynne Lloyd Scholarship	222,101	-	7,197	1,525	227,773
St Matthew's Anglican Church Scholarship	76,602	-	2,473	1,000	78,075
Lahey Memorial Scholarship	1,073	-	35	-	1,108
Non-Teacher Deferred	13,779	2,484	503	-	16,766
Shares Lane	5,862	(391)	-	-	5,471
RootEd	4,127	5,596	1,067	(41,807)	52,597
Non-Teacher Deferred 2	18,292	26,933	1,062	-	46,287
Queens Track Society	-	700,000	-	-	700,000
	<b>\$ 1,121,944</b>	<b>\$ 812,993</b>	<b>\$ 38,020</b>	<b>\$ 55,006</b>	<b>\$ 1,917,951</b>