

Consolidated Financial Statements

Strait Regional Centre for Education

March 31, 2024

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Management's responsibility for financial reporting

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these consolidated statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and 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 3 to the consolidated financial statements. The preparation of 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 Strait 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 consolidated financial statements.



Regional Executive Director of Education, Strait Regional Centre for Education



Director of Finance, Strait Regional Centre for Education

Independent auditor's report

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To the Honourable Becky Druhan
Minister, Education and Early Childhood Development

Opinion

We have audited the consolidated financial statements of Strait Regional Centre for Education ("the Centre"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the financial position of Strait Regional Centre for Education as at March 31, 2024, and its results of operations 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 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 Matters – Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information schedules included on pages 24 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, on 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements (continued)

In preparing the consolidated financial statements, management is responsible for assessing the 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 Centre or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the 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 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 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 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.

Antigonish, Canada
June 24, 2024

Grant Thornton LLP
Chartered Professional Accountants

Strait Regional Centre for Education

Consolidated statement of financial position

March 31

2024

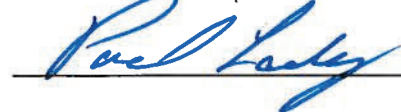
2023

Financial assets		
Cash and cash equivalents	\$ 5,381,864	\$ 11,193,939
Receivables		
Province of Nova Scotia	17,575,321	11,324,481
Municipal councils	483,388	960,909
Government of Canada	482,907	800,937
Other	473,140	308,357
Total financial assets	24,396,620	24,588,623
Financial liabilities		
Payables and accruals - trade	6,436,932	4,668,287
Payables and accruals - government		
Province of Nova Scotia	14,296	20,935
Municipalities	8,705	5,751
Government of Canada	109,679	1,012,626
Deferred revenues	3,901,967	4,305,956
Post-employment benefits (Note 7)	442,434	485,623
Compensated absences benefits (Note 8)	8,289,099	8,482,444
Total financial liabilities	19,203,112	18,981,622
Net financial assets	5,193,508	5,607,001
Non-financial assets		
Tangible capital assets (net of accumulated amortization) (Schedule E)		
School buildings	896,746	943,943
Equipment and furnishings	85,930	81,226
Motor vehicles	184,050	84,081
	1,166,726	1,109,250
Prepays	1,316,623	1,179,634
Total non-financial assets	2,483,349	2,288,884
Accumulated surplus (Note 10)	\$ 7,676,857	\$ 7,895,885

Approved by:



Deputy Minister, Department of Education and Early
Childhood Development



Regional Executive Director of Education, Strait Regional
Centre for Education

See accompanying notes to the consolidated financial statements.

Strait Regional Centre for Education

Consolidated statement of operations

Year ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Province of Nova Scotia (Schedule A)	\$ 91,815,386	\$ 100,428,635	\$ 92,698,871
Government of Canada	1,877,927	1,070,722	1,710,180
Local First Nations	-	715,603	812,068
Municipal contributions	15,186,569	15,186,569	14,325,785
Other revenues (Schedule A)	1,520,082	2,394,139	1,434,830
School generated funds (Schedule D)	-	1,652,907	1,545,602
	<u>110,399,964</u>	<u>121,448,575</u>	<u>112,527,336</u>
Expenses			
Office of the RED (Schedule B)	983,218	1,107,210	1,064,530
Financial services (Schedule B)	967,820	1,007,612	926,001
Human resources (Schedule B)	668,493	796,986	688,007
School services (Schedule B)	74,860,064	80,985,883	76,183,553
Operational services (Schedule B)	29,893,498	32,457,876	28,464,592
Pre-primary program (Schedule B)	2,857,000	3,396,300	2,777,640
Interest expense	-	184,111	172,830
School generated funds (Schedule D)	-	1,563,843	1,782,972
Amortization (Schedule E)	169,871	167,782	115,263
	<u>110,399,964</u>	<u>121,667,603</u>	<u>112,175,388</u>
Centre for Education annual surplus (deficit)	<u>\$ -</u>	<u>\$ (219,028)</u>	<u>\$ 351,948</u>

Accumulated surplus (Note 10)

Balance, beginning of year	\$ 7,895,885	\$ 7,543,937
Centre for Education annual surplus (deficit)	<u>(219,028)</u>	<u>351,948</u>
Balance, end of year	<u>\$ 7,676,857</u>	<u>\$ 7,895,885</u>

See accompanying notes to the consolidated financial statements.

Strait Regional Centre for Education

Consolidated statement of changes in net financial assets

Year ended March 31	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Net financial assets, beginning of year	\$ <u>5,607,001</u>	\$ <u>5,607,001</u>	\$ 6,169,560
Changes in the year			
Centre for Education annual surplus (deficit)	-	(219,028)	351,948
Acquisition of tangible capital assets	-	(225,259)	(92,908)
Amortization of tangible capital assets	169,871	167,783	115,263
Increase in prepaids	<u>-</u>	<u>(136,989)</u>	<u>(936,862)</u>
Increase (decrease) in net financial assets	<u>169,871</u>	<u>(413,493)</u>	<u>(562,559)</u>
Net financial assets, end of year	<u>\$ 5,776,872</u>	<u>\$ 5,193,508</u>	<u>\$ 5,607,001</u>

See accompanying notes to the consolidated financial statements.

Strait Regional Centre for Education

Consolidated statement of cash flows

Year ended March 31

2024

2023

Increase (decrease) in cash and cash equivalents

Operating transactions

Centre for Education annual surplus (deficit)	\$ (219,028)	\$ 351,948
Non-cash items included in annual surplus		
Amortization	167,783	115,263
(Increase) decrease in receivables	(5,466,168)	(476,922)
Increase (decrease) in payables and accruals	708,109	607,723
Decrease in post-employment benefits	(43,189)	(54,585)
Decrease in compensated absences benefits	(193,345)	(173,881)
Increase in prepaids	(136,989)	(936,862)
Increase (decrease) in deferred revenues	<u>(403,989)</u>	<u>503,921</u>
Cash provided by operating transactions	<u>(5,586,816)</u>	<u>(63,395)</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(225,259)</u>	<u>(92,908)</u>
Cash applied to capital transactions	<u>-</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(5,812,075)	(156,303)
Cash and cash equivalents, beginning of year	<u>11,193,939</u>	<u>11,350,242</u>
Cash and cash equivalents, end of year	<u>\$ 5,381,864</u>	<u>\$ 11,193,939</u>

See accompanying notes to the consolidated financial statements.

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

1. Nature of operations

The Strait Regional Centre for Education ("Centre for Education") manages education programs and finances of public schools within Inverness, Guysborough, Richmond, and Antigonish counties. The Centre for Education is registered as a charitable organization under the Income Tax Act and therefore, is exempt from income tax.

2. Change in accounting policies

Asset retirement obligations

On April 1, 2022, the Centre for Education 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 standard was adopted on the prospective basis at the date of adoption as the event giving rise to the obligation arose prior to April 1, 2022 and the obligation has not been previously recognized. Under the prospective basis of adoption, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. As of March 31, 2024 the Centre for Education has no legal obligation associated with the retirement of certain tangible capital assets.

Financial instruments

On April 1, 2022, the Centre for Education adopted the amendments to PS 3450 – Financial Instruments ("PS 3450"). The amendment requires 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. The adoption did not have a material impact on these financial statements.

3. Summary of significant accounting policies

These consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, which for purposes of the Centre for Education's 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.

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

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

3. Summary of significant accounting policies (continued)

Asset retirement obligation

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

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

Reporting entity

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

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

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

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

Revenues

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

Provincial government transfers representing the year over year change in accrued benefit obligations are recognized as revenue when the transfer has been authorized.

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

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

Rental income is recognized over the term of the lease.

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

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

3. Summary of significant accounting policies (continued)

Expenses

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

Cash and cash equivalents

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

Financial instruments

The Centre for Education classifies its financial instruments at amortized cost.

This category includes cash and cash equivalents, receivables, payables and accruals and deferred revenue. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Management assesses each financial instrument to determine whether there are any impairment losses and if any, are reported in the statement of operations.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

There are no unrealized gains or losses therefore the statement of remeasurement gains and losses has not been presented.

Net financial assets

Net financial assets represents the financial assets less the financial liabilities of the Centre for Education.

Non-financial assets

Tangible capital assets that have useful lives extending beyond the accounting period are held for use in the production or supply of goods and services and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, construction, development, and installation of the tangible capital asset, except interest. Tangible capital assets include buildings, equipment and furnishings, and motor vehicles. Tangible capital assets do not include intangibles or assets acquired by right, such as forests, water, and mineral resources, or works of art and historical treasures.

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

3. Summary of significant accounting policies (continued)

Non-financial assets (continued)

Tangible capital assets are amortized using the declining balance method at the following rates:

School buildings	5%
Equipment and furnishings	20%
Motor vehicles	35%

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

Under the agreement with the municipal councils, all school buildings and land on hand at January 1, 1982, remain assets of the Municipality but are under the operational control of the Centre for Education until such time, as the Centre for Education no longer requires the asset for school purposes. At that time, control will revert back to the municipal councils.

The Centre for Education has made additions to school buildings, legal title to which is held by the Municipality. Under the Education Act, should the buildings in question be disposed of, the Centre for Education will be entitled to a portion of any net proceeds of disposition.

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.

Accumulated surplus

Accumulated surplus represents the financial assets and non-financial assets of the Centre for Education less their financial liabilities. This represents the accumulated balance of net surplus/deficit arising from the operations of the Centre for Education.

Trust funds

The trust funds represent capital contributed in trust on which the income thereon is used to provide scholarships for eligible students. Trust fund assets administered by the Centre for Education are identified in Schedule C.

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.

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

3. Summary of significant accounting policies (continued)

Use of estimates

The preparation of the consolidated financial statements requires management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. 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 results could differ from these estimates.

School generated funds

These consolidated financial statements include funds arising from certain school and student activities that are controlled and administered by each school, but for which the Centre for Education 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 activities that exist at the school level under the jurisdiction of the Centre for Education. Changes in cash held by schools are detailed in Schedule D.

Post-employment benefits and compensated allowances

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

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

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

3. Summary of significant accounting policies (continued)

Liability for contaminated sites

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

- i) An environmental standard exists;
- ii) Contamination exceeds the environmental standard;
- iii) The Strait Regional Centre for Education:
 - A) Is directly responsible; or
 - B) Accepts responsibility; and
 - C) It is expected that the future economic benefits will be given up;
 - D) A reasonable estimate of the amount can be made.

As of March 31, 2024, there are no known contaminated sites identified.

4. Pension plans

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

- i) The Centre for Education's Canadian Union of Public Employees (CUPE) staff and non-union staff participate in a multi-employer defined pension plan held on behalf of the Centre for Education by the Nova Scotia Education Common Services Bureau. The amount of contribution for fiscal 2024 totalled \$1,611,516 (2023 - \$1,442,935)
- ii) The Centre for Education's teaching staff are 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. The amount of contribution for fiscal 2024 totalled \$6,030,700 (2023 - \$5,925,020)

The Centre for Education accounts for the above plans as defined contribution plans and as such no accrued liability is recorded, and only the contributions paid or payable are expensed in the year.

5. Bank indebtedness

The Centre for Education has an operating line of credit of \$993,000 which was fully available as at March 31, 2024.

6. Related party transactions

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

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

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

7. Post-employment benefits

Summary of post-employment benefits – service awards

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, 2024 were extrapolated based on the assumptions as of that date. The actuarial valuation for the non-teacher service awards was as at March 31, 2021 and was extrapolated to March 31, 2024. Both obligations were determined using the projected unit credit method, prorated on service based on the assumptions as of that date.

	<u>2024</u>	<u>2023</u>
Accrued benefit liability – teachers	\$ (328,666)	\$ (338,685)
Accrued benefit liability – non-teachers	<u>(113,768)</u>	<u>(146,983)</u>
Total post-employment benefit obligation	<u>\$ (442,434)</u>	<u>\$ (485,623)</u>

The Centre for Education has recognized in these consolidated financial statements the liability associated with retirement allowances earned by staff. The Centre for Education has recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2024.

Service awards – teachers

For teachers hired before August 1, 2002, the service awards at retirement or pre-retirement death are based on the provisions of the collective agreement with the applicable Centre for Education at August 1, 2002. The service award for service after July 31, 2002, is equal to the greater of the benefit determined according to the applicable collective agreement and 1% of the teachers' annual salary, including any administration allowance, to a maximum of 30 years in total.

For teachers hired after July 31, 2002, the service award entitlement at retirement or death prior to retirement is equal to 1% of the teacher's annual salary at retirement (or death), including any administration allowance, multiplied by their years of service, to a maximum of 30 years. The teacher must have completed at least 10 years of service to be eligible for a service award.

The Province of Nova Scotia assumed responsibility for the payment of Service Awards for teachers effective August 1, 2002. The Centre for Education has recorded a service award and interest expense for the service awards for teachers, as provided by the Province of Nova Scotia through an actuarial valuation obtained as required under Section 3250 of the CPA Canada Public Sector Accounting Handbook ("Section 3250").

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

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

7. Post-employment benefits (continued)

Service awards – teachers (continued)

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

An actuarial estimate was provided to the Province with post-retirement benefit disclosures as at March 31, 2024 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

	<u>2024</u>	<u>2023</u>
Accrued benefit obligation, beginning of year	\$ 127,685	\$ 173,204
Interest on obligation	3,900	4,400
Other (past service, transfers, etc.)	-	-
Less: benefits paid	-	(42,919)
Actuarial (gains) losses	<u>2,000</u>	<u>(7,000)</u>
Accrued benefit obligation, end of year	133,585	127,685
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – (deficiency)	(135,585)	(127,685)
Unamortized actuarial (gains) losses	<u>(195,081)</u>	<u>(211,000)</u>
Accrued benefit liability – teachers	<u>\$ (328,666)</u>	<u>\$ (338,685)</u>

The following actuarial assumptions have been used in the determination of the accrued benefit obligation related to retiring allowances for teachers as at March 31:

	<u>2024</u>	<u>2023</u>
Discount rate	3.18%	2.96%
Rate of compensation increase plus promotional scale	1.5% - 12.5%	2.0% - 9.5%
Mortality rate	Nil	Nil
Withdrawal prior to retirement	Nil	Nil

The actuary assumed that 50% of teachers will retire at the Rule of 85. The actuary has also assumed that the remainder of teachers will retire at the earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service.

Service awards – non-teachers

CUPE members with 10 years of service at April 1, 2015, are entitled to a payment upon retirement of the greater of 1% of pay per year of service at April 1, 2015, to a maximum of 25 years, and their prior frozen benefit as at October 19, 1998 plus 1% of pay per year of service from October 19, 1998 to April 1, 2015, to a maximum of 25 years. The 10 year requirement was waived on payments made in fiscal 2019/2020.

Non-union members with 10 years of service at April 1, 2015, are entitled to a payment upon retirement of 2% of pay per year of service at April 1, 2015, to a maximum of 25 years.

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

7. Post-employment benefits (continued)

Service awards – non-teachers (continued)

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 Centres for Education 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 in connection with post-retirement benefit valuations. This information was supplemented by data supplied by the individual Centres for Education. The data included the period of continuous service with the Province, the date of birth, annual salary, hourly rates and contractual hours of work and some detail regarding frozen awards.

The valuations and extrapolations reflect the benefit provisions of the retirement allowance programs as of the measurement date with the possible exception that the actuaries were directed by the Province of Nova Scotia to reflect the freeze of service accrual under the retirement allowance programs as at April 1, 2015. The actuarial valuations noted that the collective agreements that incorporate the service freeze under the retirement allowance programs had not been ratified as of the date of their reports. Based on correspondence with the Province of Nova Scotia, it was the actuaries understanding that it was the Government’s assertion that the changes to freeze service under the retirement allowance programs as at April 1, 2015 are virtually definitive based on the steps it has put in place. As per provincial direction, a curtailment of the retirement allowance programs was reflected as at April 1, 2015, as provided in the actuarial calculations and disclosures for Fiscal 2022. Should this not be the case, the calculation and disclosures will need to be revised along with those provided for Fiscal 2016, Fiscal 2017, Fiscal 2018, Fiscal 2019, Fiscal 2020, Fiscal 2021 and Fiscal 2022, Fiscal 2023, and Fiscal 2024.

CUPE employees were offered a one-time option to elect an immediate pay-out of their retirement allowance benefit based on their rate of pay as at March 31, 2018. Employee elections were completed in September 2019 with payments made in November 2019. The election uptake was 84%. The immediate payment of accrued benefits triggers a settlement under PS3250. The actuary reflected the settlement as at March 31, 2020.

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.

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

7. Post-employment benefits (continued)

Service awards – non-teachers (continued)

An actuarial estimate was provided to the Province with post-retirement benefit disclosures as at March 31, 2024 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

	<u>2024</u>	<u>2023</u>
Accrued benefit obligation, beginning of year	\$ 86,738	\$ 75,674
Interest on obligation	2,400	2,400
Impact of curtailment	-	-
Less: benefits paid and settlement payments	(20,599)	9,864
Actuarial (gains) losses	<u>(1,000)</u>	<u>(1,200)</u>
Accrued benefit obligation, end of year	67,539	86,738
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – deficiency	(67,539)	(86,738)
Unamortized actuarial gains	<u>(46,230)</u>	<u>(60,200)</u>
Accrued benefit liability – non-teachers	<u>\$ (113,769)</u>	<u>\$ (146,938)</u>

The following actuarial assumptions have been used in the determination of the accrued benefit obligation related to retiring allowances for non-teachers as at March 31:

	<u>2024</u>	<u>2023</u>
Discount rate	3.18%	2.96%
Rate of compensation increase	3.0%	3.0%
Mortality rate	Nil	Nil
Withdrawal prior to retirement	Nil	Nil

The actuary assumed that for non-teachers 60% will retire at the age of 60 and 100% will retire at the age of 65.

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

8. Compensated absences benefits

Sick leave – teachers

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

- (a) Full time teachers are entitled to twenty (20) days sick leave in each school year. Teachers who are not full time will receive a pro-rated amount of days.
- (b) Teachers may accumulate 100% of their unused current sick days up to a maximum of 195 days in a sick leave bank.
- (c) Accumulated sick leave banks may be used once current sick leave entitlements have been depleted.
- (d) Unused accumulated sick leave benefits at termination or retirement are forfeited.

Eckler Ltd. provided the Province with updated sick leave benefit disclosures as at March 31, 2024 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

Sick leave – non-teachers

The Centre for Education non-teachers accumulate sick days at a rate of 2 days per month (non-union) at 1.5 days per month (CUPE) to a maximum accumulation of 195 days (non-union and CUPE).

The Centre for Education has recognized in these consolidated financial statements, the liability associated with accumulated sick leave earned by staff. The Centre for Education has also recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2024. These amounts have been determined by the Department of Finance in relation to an independent actuarial evaluation performed for them. The actuarial valuation for teachers non-vesting sick leave banks usage was as at March 31, 2021 and have been extrapolated to March 31, 2024. The actuarial valuation for non-teacher non-vesting sick leave banks usage was as at March 31, 2021 and have been extrapolated to March 31, 2024.

This evaluation has calculated the benefit obligation for the Centre for Education to be \$8,289,099 as of March 31, 2024 (2023 - \$8,482,444).

	<u>2024</u>	<u>2023</u>
Accrued benefit obligation, beginning of year	\$ 5,690,085	\$ 5,717,485
Current service cost	598,600	588,000
Interest on obligation	177,600	165,700
Less: sick leave taken	(647,600)	(654,100)
Actuarial losses (gains)	<u>36,900</u>	<u>(127,000)</u>
Accrued benefit obligation, end of year	<u>5,855,585</u>	<u>5,690,085</u>
Funded status – deficiency	(5,855,585)	(5,690,085)
Unamortized actuarial gains	<u>(2,433,514)</u>	<u>(2,792,358)</u>
Compensated absences benefits liability	<u>\$ (8,289,099)</u>	<u>\$ (8,482,444)</u>

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

8. Compensated absences benefits (continued)

These actuarial valuations were based on assumptions about future events. The obligation was determined using the Projected Unit Credit Method. The economic assumptions used in these valuations are the Centre for Education's best estimate of expected rates of:

	<u>2024</u>	<u>2023</u>
Discount rate	3.18%	2.96%

The actuary assumed that 50% of teachers will retire at the Rule of 85. The actuary has also assumed that the remainder of teachers will retire at the earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service.

	<u>2024</u>	<u>2023</u>
Rate of compensation increase plus promotional scale	1.5% - 12.5%	2.0%- 9.5%
Mortality rate	Nil	Nil
Withdrawal prior to retirement	Nil	Nil

The actuary assumed that for non-teachers 60% will retire at the age of 60 and 100% will retire at the age of 65.

	<u>2024</u>	<u>2023</u>
Rate of compensation increase	3.0%	3.0%
Mortality rate	Nil	Nil
Withdrawal prior to retirement	Nil	Nil

9. Expenditures by object

	<u>2024</u>	<u>2023</u>
Salaries	\$ 77,815,315	\$ 72,903,635
Benefits	17,871,456	16,393,789
Travel	675,784	551,511
Contracted services	2,839,575	2,072,066
Repairs and maintenance	3,283,694	3,377,269
Vehicle expense	3,124,206	3,270,481
Student conveyance	11,526	20,191
Supplies and services	7,174,458	4,723,634
Utilities	4,668,717	4,586,651
Professional development	987,831	873,901
School based funds	1,563,843	1,782,972
Interest expense	184,110	172,830
Insurance	1,299,305	1,331,195
Amortization	167,783	115,263
	<u>\$ 121,667,603</u>	<u>\$ 112,175,388</u>

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

10. Accumulated surplus	<u>2024</u>	<u>2023</u>
Operating fund	\$ 5,048,060	\$ 5,413,628
School generated funds	1,462,071	1,373,007
Capital fund	<u>1,166,726</u>	<u>1,109,250</u>
	<u>\$ 7,676,857</u>	<u>\$ 7,895,885</u>
Operating fund		
Balance, beginning of year	\$ 5,413,628	\$ 4,801,955
Centre for Education annual surplus (deficit)	<u>(219,028)</u>	<u>351,948</u>
	5,194,600	5,153,903
Transfer to school generated funds	(89,064)	237,370
Transfer from capital fund	167,783	115,263
Transfer to capital fund	<u>(225,259)</u>	<u>(92,908)</u>
	<u>\$ 5,048,060</u>	<u>\$ 5,413,628</u>
School generated funds		
Balance, beginning of year	1,373,007	1,610,377
Transfer from operating fund	<u>89,064</u>	<u>(237,370)</u>
	<u>\$ 1,462,071</u>	<u>\$ 1,373,007</u>
Capital fund		
Balance, beginning of year	\$ 1,109,250	\$ 1,131,605
Transfer to operating fund	(167,783)	(115,263)
Transfer from operating fund	<u>225,259</u>	<u>92,908</u>
	<u>\$ 1,166,726</u>	<u>\$ 1,109,250</u>

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

11. Financial instrument risk management

Credit risk

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

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

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

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

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

Market risk

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

Interest rate risk

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

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

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

11. Financial instrument risk management (continued)

Liquidity risk

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

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

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.

12. Collective Agreements and other terms and conditions of employment

The teachers' provincial agreement with the Nova Scotia Teachers Union expires July 31, 2024.

The local collective agreement with the Nova Scotia Teachers Union expires July 31, 2025.

The collective agreement with CUPE Local 955 expired March 31, 2024.

13. Subsequent event

The Nova Scotia Government and the Nova Scotia Teachers Union (NSTU) have a duly ratified contract settlement however at the time of preparing these financial statements, the agreement has not been formally signed or executed. While it does not require adjustments to the financial statements, we disclose it here for transparency. The collective agreement, once fully executed, will have further implications for employee compensation, benefits, and other contractual obligations. This event occurred subsequent to the financial statement date and is considered an unrecognized subsequent event.

14. Revision to CUPE

The collective agreement with CUPE Local 955 expired March 31, 2023. A new collective agreement was ratified on May 3, 2023, and expires on March 31, 2024. At the time of preparing these financial statements, the agreement has not yet been fully executed. SRCE has evaluated the impact of the unexpected portion of this event on our financial position and operations. While it does not require adjustments to the financial statements, we disclose it here for transparency. The collective agreement, once fully executed, will have further implications for employee compensation, benefits, and other contractual obligations.

Strait Regional Centre for Education

Notes to the consolidated financial statements

March 31, 2024

15. Education Reform (2018) Act

On April 1, 2018, the Education Reform (2018) Act came into effect. The implementation of this Act dissolved the Strait Regional School Board effective April 1, 2018, with all assets and liabilities transferring to a successor entity, known as Strait Regional Centre for Education on the same date. The successor entity is a corporation sole, with the Minister of Education and Early Childhood Development as sole director. The Education Reform (2018) Act was passed on March 9, 2018.

Strait Regional Centre for Education

Schedule A – Supplementary details of revenues

(Unaudited)
Year ended March 31

	2024		2023
	Budget	Actual	Actual
Province of Nova Scotia			
Operating	\$ 74,770,935	\$ 75,065,740	\$ 72,591,217
Accrued wages and vacation	-	1,204,500	1,353,582
Teacher benefits and pension	8,443,000	9,281,800	8,767,800
Capital	3,589,504	2,163,484	1,248,722
Special programs and projects	5,011,947	12,713,111	8,737,550
	\$ 91,815,386	\$ 100,428,635	\$ 92,698,871
 Other revenues			
Other revenue - schools	\$ 1,183,739	\$ 1,922,743	\$ 1,135,475
Rentals	61,343	58,993	60,743
Investment income	275,000	412,403	238,612
	\$ 1,520,082	\$ 2,394,139	\$ 1,434,830

Strait Regional Centre for Education

Schedule B - Supplementary details of expenses

(Unaudited)
Year ended March 31

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Office of the Regional Executive Director			
<i>Office of the Regional Executive Director</i>			
Salaries	\$ 279,080	\$ 282,186	\$ 272,277
Benefits	31,986	32,659	31,454
Travel	17,500	26,687	18,666
Contracted services	117,300	187,203	147,431
Repairs and maintenance	-	595	-
Supplies and services	115,266	120,199	95,690
Professional development	13,250	9,827	2,820
Insurance	<u>248,750</u>	<u>279,303</u>	<u>327,218</u>
	<u>\$ 823,132</u>	<u>\$ 938,659</u>	<u>\$ 895,556</u>
<i>Communications</i>			
Salaries	\$ 120,561	\$ 121,330	\$ 119,317
Benefits	23,525	23,640	23,218
Travel	550	7,999	1,187
Contracted Services	-	629	1,187
Supplies and services	13,950	13,685	23,543
Professional development	<u>1,500</u>	<u>1,268</u>	<u>1,709</u>
	<u>\$ 160,086</u>	<u>\$ 168,551</u>	<u>\$ 168,974</u>
Office of the Regional Executive Director total	<u>\$ 983,218</u>	<u>\$ 1,107,210</u>	<u>\$ 1,064,530</u>

Strait Regional Centre for Education

Schedule B - Supplementary details of expenses

(Unaudited)

Year ended March 31

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Financial services			
Salaries	\$ 770,741	\$ 813,179	\$ 744,861
Benefits	169,154	179,396	164,074
Travel	7,500	4,846	5,048
Supplies and services	5,750	8,566	6,147
Professional development	<u>14,675</u>	<u>1,625</u>	<u>5,871</u>
	<u>\$ 967,820</u>	<u>\$ 1,007,612</u>	<u>\$ 926,001</u>
Human resources			
Salaries	\$ 525,260	\$ 553,062	\$ 517,122
Benefits	77,596	94,751	91,430
Travel	17,500	23,373	19,791
Contracted services	25,350	74,695	17,711
Repairs and maintenance	-	16,951	14,652
Supplies and services	10,537	26,609	19,730
Professional development	<u>12,250</u>	<u>7,545</u>	<u>7,571</u>
	<u>\$ 668,493</u>	<u>\$ 796,986</u>	<u>\$ 688,007</u>
School services			
<i>School services admin</i>			
Salaries	\$ 1,421,423	\$ 1,557,812	\$ 1,533,213
Benefits	112,051	113,799	107,920
Travel	87,500	81,550	86,237
Contracted services	-	-	6,842
Supplies and services	18,775	35,625	28,278
Professional development	<u>125,000</u>	<u>132,455</u>	<u>146,042</u>
	<u>\$ 1,764,749</u>	<u>\$ 1,921,241</u>	<u>\$ 1,908,532</u>

Strait Regional Centre for Education

Schedule B - Supplementary details of expenses

(Unaudited)
Year ended March 31

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
School services (continued)			
<i>School costs</i>			
Salaries	\$ 53,516,569	\$ 57,340,962	\$ 55,030,758
Benefits	12,961,138	13,789,768	12,799,442
Travel	139,300	233,313	192,690
Contracted services	-	8,117	1,924
Repairs and maintenance	50,000	41,569	67,259
Vehicle Expenses	-	228	-
Student conveyance	-	-	645
Supplies and services	1,613,834	2,307,736	1,673,229
Utilities	-	1,515	-
Professional development	-	32,331	18,055
	<u>\$ 68,280,841</u>	<u>\$ 73,755,539</u>	<u>\$ 69,784,002</u>
<i>International students</i>			
Salaries	\$ 178,727	\$ 170,876	\$ 98,186
Benefits	24,936	28,566	17,548
Travel	25,603	37,358	25,060
Contracted services	485,750	606,587	323,184
Repair and maintenance	-	4,501	-
Supplies and services	102,344	92,128	74,455
	<u>\$ 817,360</u>	<u>\$ 940,016</u>	<u>\$ 538,433</u>
<i>Special education</i>			
Salaries	\$ 595,759	\$ 664,610	\$ 534,277
Benefits	35,736	38,013	31,194
Travel	34,625	58,137	45,223
Repairs and maintenance	-	5,764	-
Supplies and services	37,100	69,938	87,777
Professional development	9,950	-	8,188
	<u>\$ 713,170</u>	<u>\$ 836,462</u>	<u>\$ 706,659</u>

Strait Regional Centre for Education

Schedule B - Supplementary details of expenses

(Unaudited)
Year ended March 31

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
School services (continued)			
<i>Programs PD</i>			
Salaries	61,900	74,591	64,438
Benefits	-	2,336	-
Travel	-	64,130	39,552
Contracted services	-	6,788	20,496
Repairs and maintenance	25,000	6,718	16,986
Student conveyance	-	10,110	10,091
Supplies and services	564,650	379,535	570,125
Professional development	20,000	121,100	83,318
	<u>\$ 671,550</u>	<u>\$ 665,308</u>	<u>\$ 805,006</u>
<i>Programs Grants</i>			
Salaries	\$ 988,809	\$ 1,061,736	\$ 898,212
Benefits	226,376	241,633	204,574
Travel	48,850	70,591	52,225
Repairs and maintenance	-	2,114	3,092
Supplies and services	241,519	155,869	177,020
Professional development	10,640	4,333	3,901
	<u>\$ 1,516,194</u>	<u>\$ 1,536,276</u>	<u>\$ 1,339,024</u>
<i>School service grants</i>			
Salaries	\$ 448,960	\$ 454,489	\$ 323,611
Benefits	40,724	45,646	37,190
Travel	-	662	1,886
Supplies and services	10,316	11,418	18,728
	<u>\$ 500,000</u>	<u>\$ 512,215</u>	<u>\$ 381,415</u>

Strait Regional Centre for Education

Schedule B - Supplementary details of expenses

(Unaudited)

Year ended March 31, 2024

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
School services (continued)			
<i>Staff development (SRISD)</i>			
Salaries	\$ 85,753	\$ 163,767	\$ 147,717
Benefits	6,375	7,902	6,892
Travel	-	239	-
Contracted services	3,300	3,000	3,000
Supplies and services	1,496	599	655
Professional development	<u>499,276</u>	<u>643,319</u>	<u>562,218</u>
	<u>\$ 596,200</u>	<u>\$ 818,826</u>	<u>\$ 720,482</u>
School services total	<u>\$ 74,860,064</u>	<u>\$ 80,985,883</u>	<u>\$ 76,183,553</u>
Operational services			
<i>Operations administration</i>			
Salaries	\$ 721,565	\$ 924,402	\$ 704,401
Benefits	160,593	178,796	147,573
Travel	12,500	11,132	11,278
Contracted services	-	5,343	5,852
Repairs and maintenance	-	1,740	-
Vehicle expenses	-	1,233	712
Supplies and services	27,525	24,270	26,929
Professional development	<u>19,750</u>	<u>10,679</u>	<u>12,453</u>
	<u>\$ 941,933</u>	<u>\$ 1,157,595</u>	<u>\$ 909,198</u>

Strait Regional Centre for Education

Schedule B - Supplementary details of expenses

(Unaudited)
Year ended March 31

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operational services (continued)			
<i>Property services</i>			
Salaries	\$ 4,866,769	\$ 5,726,657	\$ 4,767,156
Benefits	1,101,110	1,233,069	1,043,897
Travel	13,500	21,625	16,179
Contracted services	1,135,769	1,843,092	1,407,835
Repairs and maintenance	5,876,713	2,433,359	3,140,771
Vehicle expenses	164,047	156,680	193,787
Supplies and services	325,610	2,428,850	1,017,218
Utilities	4,676,192	4,663,501	4,581,668
Professional development	10,000	16,218	11,826
Insurance	<u>822,918</u>	<u>932,070</u>	<u>914,465</u>
	\$ 18,992,628	\$ 19,455,121	\$ 17,094,802
 <i>Student transportation</i>			
Salaries	\$ 4,573,050	\$ 4,876,865	\$ 4,696,345
Benefits	1,067,001	1,154,308	1,100,241
Travel	7,500	6,741	6,677
Contracted services	35,425	36,348	48,453
Repairs and maintenance	107,500	737,869	88,436
Vehicle expenses	2,668,572	2,965,468	3,074,444
Student conveyance	15,000	1,416	9,455
Supplies and services	64,440	320,732	146,485
Utilities	2,500	3,293	4,596
Professional development	-	595	1,624
Insurance	<u>90,540</u>	<u>87,932</u>	<u>89,512</u>
	\$ 8,631,528	\$ 10,191,567	\$ 9,266,268

Strait Regional Centre for Education

Schedule B - Supplementary details of expenses

(Unaudited)

Year ended March 31

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operational services (continued)			
<i>Technology services</i>			
Salaries	\$ 368,177	\$ 446,559	\$ 363,177
Benefits	88,114	100,728	87,877
Travel	8,500	11,388	8,352
Contracted services	10,000	64,394	85,486
Repairs and maintenance	-	8,048	18,472
Vehicle expenses	-	597	1,538
Supplies and services	847,618	1,020,043	625,773
Professional development	<u>5,000</u>	<u>1,836</u>	<u>3,649</u>
	<u>\$ 1,327,409</u>	<u>\$ 1,653,593</u>	<u>\$ 1,194,324</u>
Operational services total	<u>\$ 29,893,498</u>	<u>\$ 32,457,876</u>	<u>\$ 28,464,592</u>
Pre-primary program			
Salaries	\$ 2,004,567	\$ 2,582,232	\$ 2,088,567
Benefits	494,005	606,446	499,265
Travel	17,500	16,013	21,460
Contracted services	3,000	3,379	3,852
Repairs and maintenance	15,000	24,466	27,601
Supplies and services	297,928	158,656	131,852
Utilities	-	408	387
Professional development	<u>25,000</u>	<u>4,700</u>	<u>4,656</u>
Pre-primary program total	<u>\$ 2,857,000</u>	<u>\$ 3,396,300</u>	<u>\$ 2,777,640</u>

Strait Regional Centre for Education

Schedule C – Supplementary details of trust funds

(Unaudited)

Year ended March 31

Trust fund - scholarships

	Equity <u>2023</u>	Donations & income	Awards & other	Equity <u>2024</u>
Catherine Avery Bursary	\$ 2,712	\$ 55	\$ 1	\$ 2,766
Allistair Fraser Award	2	-	-	2
Ray Caldwell Scholarship	5,242	106	202	5,146
Dorothy Jost Drysdale Scholarship	1,949	39	51	1,937
Roy Fanning-Hillside Bursary	1	-	-	1
Norman Grant Scholarship	27,932	565	9	28,488
Carol Long Scholarship	12,302	249	4	12,547
NSP Employees Scholarship	19,057	385	6	19,436
James Russell Scholarship	2	-	-	2
Bertha Morgan Scholarship	1,025	21	-	1,046
Henry Marshall Tory Prize	131,674	2,662	43	134,293
James Tory Prize	12,929	261	1,004	12,186
Paul Hendsbee Memorial	11	-	-	11
Donald Archibald Memorial	1,058	21	45	1,034
Neil & Eileen MacIsaac Bursary	2,612	53	1	2,664
Thomas Williams Prize	5,268	107	2	5,373
Tina Munro Hickey Prize	10,927	221	4	11,144
AW Cameron Memorial	1,632	33	1	1,664
Jesse Sceles Memorial	2,275	46	1	2,320
E Beatrice Nichols Scholarship	<u>8,337</u>	<u>169</u>	<u>3</u>	<u>8,503</u>
	<u>\$ 246,947</u>	<u>\$ 4,993</u>	<u>\$ 1,377</u>	<u>\$ 250,563</u>

Strait Regional Centre for Education

Schedule D – Supplementary details of school generated funds

(Unaudited)

Year ended March 31

	Equity 2023	Revenue & interest	Disbursements	Equity 2024
Antigonish Education Centre	\$ 118,745	\$ 49,577	\$ 46,588	\$ 121,734
Bayview Education Centre	23,630	50,044	54,547	19,127
Canso Academy/ Fanning Education Centre	60,819	57,751	69,611	48,959
Cape Breton Highlands Academy/ Education Centre	104,413	148,845	143,786	109,472
Chedabucto Place	128,304	57,114	57,764	127,654
Dalbrae Academy	167,459	170,291	150,999	186,751
Dr. J.H. Gillis Regional	298,037	249,097	226,600	320,534
East Antigonish Academy Education Centre	41,560	84,408	96,468	29,500
East Richmond Education Centre	8,545	29,713	24,166	14,092
Felix Marchand Education Centre	890	20,543	17,862	3,571
H.M. MacDonald Elementary School	3,023	28,144	24,437	6,730
Inverness Academy/Education Centre	82,502	134,778	110,123	107,157
Richmond Academy	28,629	132,108	109,970	50,767
SAERC	83,152	158,231	168,216	73,167
St. Andrew's Consolidated School	27,479	54,685	51,401	30,763
St. Andrew Junior High	99,533	67,078	66,744	99,867
St. Mary's Centre/Academy	26,732	79,481	74,977	31,236
Tamarac Education Centre	17,939	42,530	37,328	23,141
Whycocomagh Education Centre	51,616	38,489	32,256	57,849
	<u>\$ 1,373,007</u>	<u>\$ 1,652,907</u>	<u>\$ 1,563,843</u>	<u>\$ 1,462,071</u>

Strait Regional Centre for Education

Schedule E – Supplementary details of tangible capital assets

(Unaudited)

Year ended March 31

	<u>School buildings</u>	<u>Equipment and furnishings</u>	<u>Motor vehicles</u>	<u>2024</u>	<u>2023</u>
Cost					
Opening	\$ 3,141,287	\$ 1,384,618	\$ 1,521,175	\$ 6,047,080	\$ 5,954,172
Additions	<u>-</u>	<u>26,186</u>	<u>199,073</u>	<u>225,259</u>	<u>92,908</u>
Closing	<u>3,141,287</u>	<u>1,410,804</u>	<u>1,720,248</u>	<u>6,272,339</u>	<u>6,047,080</u>
Accumulated amortization					
Opening	2,197,344	1,303,392	1,437,095	4,937,831	4,822,567
Amortization	<u>47,197</u>	<u>21,482</u>	<u>99,103</u>	<u>167,782</u>	<u>115,263</u>
Closing	<u>2,244,541</u>	<u>1,324,874</u>	<u>1,536,198</u>	<u>5,105,613</u>	<u>4,937,830</u>
Net book value	896,746	85,930	184,050	1,166,726	1,109,250
Opening balance	<u>943,943</u>	<u>81,226</u>	<u>84,081</u>	<u>1,109,250</u>	<u>1,131,605</u>
(Decrease) increase in net book value	<u>\$ (47,197)</u>	<u>\$ 4,704</u>	<u>\$ 99,969</u>	<u>\$ 57,476</u>	<u>\$ (22,355)</u>
