



Tri-County
Regional Centre for Education

Consolidated Financial Statements

Tri-County Regional Centre for Education

March 31, 2024

Contents

	Page
Independent auditor's report	1 - 2
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations and Accumulated Surplus	4
Consolidated Statement of Changes in Net Financial Assets	5
Consolidated Statement of Cash Flows	6
Notes to the Consolidated Financial Statements	7 - 26
Schedule A – Supplementary Details of Revenues	27
Schedule B – Supplementary Details of Expenditures	28 - 32
Schedule C – Supplementary Details of Tangible Capital Assets	33
Schedule D – Trust Funds Balance Sheet	34
Schedule E – Supplementary Details of Trust Funds	35

Independent auditor's report

Grant Thornton LLP
4th Floor, Dawson Centre
197 Dufferin Street
Bridgewater, NS
B4V 2G9
T +1 902 543 8115
F +1 902 543 7707
www.GrantThornton.ca

Honourable Becky Druhan - Minister,
Education and Early Childhood Development

Opinion

We have audited the consolidated financial statements of the Tri-County Regional Centre for Education ("the Regional Centre"), which comprise the consolidated statement of financial position as at March 31, 2024, 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 Tri-County Regional Centre for Education as at March 31, 2024, 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 27 to 35 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 24, 2024

Chartered Professional Accountants

Tri-County Regional Centre for Education

Consolidated Statement of Financial Position

As at March 31

2024

2023

Financial Assets

Cash and Cash Equivalents	\$ 410,175	\$ 2,794,331
Cash Held by Schools (Note 5)	1,975,243	1,713,371
	<u>\$ 2,385,418</u>	<u>\$ 4,507,702</u>
Accounts Receivable		
Province of Nova Scotia	\$ 5,006,411	\$ 3,175,603
Government of Canada	939,014	464,883
Other	162,613	104,166
Accrued Benefit Asset (Note 6)	1,808,600	1,902,000
Receivable - Service Award Allowance (Note 10)	349,036	761,838
Receivable - Sick Leave Allowance (Note 11)	8,410,928	8,506,033
Total Financial Assets	<u>\$ 19,062,020</u>	<u>\$ 19,422,225</u>

Financial Liabilities

Accounts Payable and Accrued Liabilities	\$ 1,645,297	\$ 3,599,152
Accrued Payroll	2,342,324	2,410,306
Payables and Accruals - Government		
Province of Nova Scotia	3,063,094	76,722
Municipalities	5,788	34,529
Government of Canada - Employee Deductions	13,684	919,250
Deferred Revenue (Note 13)	2,328,832	2,163,715
Service Award Obligations (Note 10)	349,036	761,838
Sick Leave Obligations (Note 11)	8,410,928	8,506,033
Total Financial Liabilities	<u>\$ 18,158,983</u>	<u>\$ 18,471,545</u>

Net Financial Assets

	<u>\$ 903,037</u>	<u>\$ 950,680</u>
--	-------------------	-------------------

Non-Financial Assets

Tangible Capital Assets (Schedule C)	\$ 365,312	\$ 487,645
Inventory	436,823	432,605
Prepaid Expenses	823,061	734,709
	<u>\$ 1,625,196</u>	<u>\$ 1,654,959</u>

Accumulated Surplus (Note 4)

	<u>\$ 2,528,233</u>	<u>\$ 2,605,639</u>
--	---------------------	---------------------

Trust Funds Under Administration (Note 7 and Schedule D & E)

Contractual Obligations (Note 8)

Contingent Liabilities (Note 9)

Subsequent Events (Note 17)

On Behalf of the Tri-County Regional Centre for Education


Regional Executive Director


Deputy Minister

Tri-County Regional Centre for Education**Consolidated Statement of Operations and Accumulated Surplus**

For the year ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues (Schedule A)			
Province of Nova Scotia	\$ 83,748,770	\$ 88,914,563	\$ 84,419,795
Government of Canada	380,000	423,739	390,768
Municipal Contributions	13,271,625	13,271,625	12,463,383
School Generated Funds (Note 5)	2,500,000	2,550,722	2,412,465
Regional Centre Operations	2,810,566	3,314,337	2,517,881
Total Revenues	<u>\$ 102,710,961</u>	<u>\$ 108,474,986</u>	<u>\$ 102,204,292</u>
Expenditures (Schedule B)			
Office of the Regional Executive Director	611,454	754,334	559,966
Financial Services	726,055	735,797	646,425
Human Resources Services	596,918	636,728	623,556
School Services	75,979,679	78,253,126	75,254,533
Operational Services	18,604,391	22,050,039	20,044,755
Pre-Primary Programming	3,692,464	3,632,800	3,098,968
School Generated Funds (Note 5)	2,500,000	2,489,568	2,440,882
Total Expenditures	<u>\$ 102,710,961</u>	<u>\$ 108,552,392</u>	<u>\$ 102,669,085</u>
Regional Centre Deficit	\$ -	\$ (77,406)	\$ (464,793)
Accumulated Surplus, beginning of year		<u>2,605,639</u>	<u>3,070,432</u>
Accumulated Surplus, end of year		<u>\$ 2,528,233</u>	<u>\$ 2,605,639</u>

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

For the year ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Net Financial Assets, Beginning of Year	\$ 950,680	\$ 950,680	\$ 1,800,233
Changes in the Year			
Regional Centre Deficit	-	(77,406)	(464,793)
Amortization of Tangible Capital Assets	133,000	189,160	143,582
Purchases of Tangible Capital Assets	-	(66,827)	(328,176)
Increase in Inventory	-	(4,218)	27,674
Increase in Prepaid Expenses	-	(88,352)	(227,840)
Decrease in Net Financial Assets	<u>133,000</u>	<u>(47,643)</u>	<u>(849,553)</u>
Net Financial Assets, End of Year	<u>\$ 1,083,680</u>	<u>\$ 903,037</u>	<u>\$ 950,680</u>

Tri-County Regional Centre for Education

Consolidated Statement of Cash Flows

For the year ended March 31

2024

2023

Increase (Decrease) in Cash and Cash Equivalents

Operating Transactions

Regional Centre Deficit	\$ (77,406)	\$ (464,793)
-------------------------	-------------	--------------

Items not Affecting Cash:

Amortization of Tangible Capital Assets	189,160	143,582
	<u>111,754</u>	<u>(321,211)</u>

Changes in Non-Cash Working Capital

Increase (decrease) in Accounts Receivable	(2,363,386)	166,382
Decrease in Receivables - Service Award Allowance	412,802	401,178
Decrease in Receivable - Sick Leave Allowance	95,105	109,102
(Increase) decrease in Inventory	(4,218)	27,674
Increase in Prepaid Expenses	(88,352)	(227,840)
Decrease (increase) in Accrued Benefit Asset	93,400	(84,400)
Increase in Accounts Payable and Accruals	30,228	929,349
Increase in Deferred Revenue	165,117	622,597
Decrease in Service Award Obligation	(412,802)	(401,178)
Decrease in Sick Leave Obligations	(95,105)	(109,102)
	<u>(2,167,211)</u>	<u>1,433,762</u>

Cash Provided by Operating Activities	<u>(2,055,457)</u>	<u>1,112,551</u>
---------------------------------------	--------------------	------------------

Capital Transactions

Purchases of Tangible Capital Assets	<u>(66,827)</u>	<u>(328,176)</u>
--------------------------------------	-----------------	------------------

Increase in Cash and Cash Equivalents	(2,122,284)	784,375
---------------------------------------	-------------	---------

Cash and Cash Equivalents, Beginning of Year	<u>4,507,702</u>	<u>3,723,327</u>
--	------------------	------------------

Cash and Cash Equivalents, end of Year	<u>\$ 2,385,418</u>	<u>\$ 4,507,702</u>
--	---------------------	---------------------

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

1. Nature of Operations

As of March 31, 2024, the Tri-County Regional Centre for Education (the “Regional Centre”) is a corporation sole with the Minister of Education and Early Childhood Development as the sole Director. The Regional Centre provides a full range of educational services for all instructional programs from Pre-Primary through Grade 12 at public schools within Digby, Shelburne and Yarmouth counties. The Regional Centre is registered as a charitable organization under the Income Tax Act and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes, in accordance with Regional Centre policy.

2. Management Responsibility Statement

The consolidated financial statements of the Tri-County Regional Centre for Education are the responsibility of management and have been prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of significant accounting policies is provided in Note 3. The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

3. Financial Reporting and Accounting Policies

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

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

Reporting Entity

The consolidated statement of financial position is presented using the principles prescribed by the Department of Education and Early Childhood Development.

Trust funds are not included in the statement of operations or in the statement of financial position as they are not controlled by the Regional Centre.

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

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

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

3. Financial Reporting and Accounting Policies (continued)

Revenues

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

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

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

Public Private Partnership and International Student Program revenues are recognized as revenue when the related service is rendered.

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

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

Expenditures

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

Use of Estimates

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

Cash and Cash Equivalents (Bank Indebtedness)

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Financial Instruments

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

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

3. Financial Reporting and Accounting Policies (continued)

Financial Assets

Cash and cash equivalents are recorded at cost which approximates market value.

Accounts receivable are recorded at the principal amount less valuation allowances, if applicable.

Liabilities

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

Deferred Revenue

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

Liability for Contaminated Sites

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

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

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

Net Financial Assets

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

Non-Financial Assets

Inventory

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

Tangible Capital Assets

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

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

3. Financial Reporting and Accounting Policies (continued)

The Regional Centre adopted the Province of Nova Scotia's Tangible Capital Assets Accounting Policy thresholds and only those assets meeting the thresholds are recorded as additions. The thresholds and amortization rates as defined in the policy are as follows:

	<u>Threshold</u>	<u>Rates</u>
Building	\$250,000	5%
Building improvements	\$150,000	5%
Leasehold improvements	\$250,000	Lease term (SL)
Computer hardware	\$25,000	50%
Vehicles	\$15,000	35%
Major equipment	\$50,000	20%
Furniture, equipment & technology	\$300,000	30%
Software	\$250,000	50%

Prepaid Expenses and Inventories

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

Asset retirement obligation

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

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

The liability for the closure and decommissioning of oil tanks has been recognized based on estimated future expenses. The liability associated with the remediation of contaminants present within a number of buildings owned by the Entity has also been recognized based on estimated future expenses on closure of the sites and post-closure care.

The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective capital assets. The increase to tangible capital assets is being amortized in accordance with the amortization accounting policies outlined above.

New accounting policies

Effective April 1, 2023, the Regional Centre adopted new Public Sector Accounting Standards Section PS 3400 Revenues. New Section PS 3400 Revenue establishes standards on how to account for and report on revenue. It does not apply to revenues for which specific standards already exist, such as government transfers, tax revenue or restricted revenues. The Section distinguishes between revenue that arises from transactions that include performance obligations (i.e., exchange transactions) and transactions that do not have performance obligations (i.e., non-exchange transactions). Revenue from transactions with performance obligations will be recognized when (or as) the performance obligation is satisfied by providing the promised goods or services to the payor. Revenue from transactions with no performance obligations will be recognized when a public sector entity has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset. The adoption of this new standard did not have a significant impact on the financial results of the Regional Centre.

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

4. Accumulated Surplus

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

	<u>2024</u>	<u>2023</u>
Operating Deficit - Unrestricted, beginning of year	\$ (1,009,732)	\$ (505,665)
Regional Centre Deficit	<u>(77,406)</u>	<u>(464,793)</u>
	(1,087,138)	(970,458)
Operating (Deficit) Surplus – Designated to Defined Benefit Pension Plan	93,400	(84,400)
Operating (Deficit) Surplus – Designated to School Funds	<u>(261,872)</u>	<u>45,126</u>
Operating Deficit – Unrestricted, end of year	<u>(1,255,610)</u>	<u>(1,009,732)</u>
Defined Pension Plan – Accrued Benefit Asset, beginning of year	1,902,000	1,817,600
Defined Pension Plan – Accrued Benefit Asset, net (deficit) surplus for year	<u>(93,400)</u>	<u>84,400</u>
Defined Pension Plan – Accrued Benefit Asset, end of year	<u>1,808,600</u>	<u>1,902,000</u>
School Funds – Restricted, beginning of year	1,713,371	1,758,497
School Funds – Restricted, net (deficit) surplus for year	<u>261,872</u>	<u>(45,126)</u>
School Funds – Restricted, end of year	<u>1,975,243</u>	<u>1,713,371</u>
Accumulated Surplus, end of year	<u>\$ 2,528,233</u>	<u>\$ 2,605,639</u>

5. School Generated Funds

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

Changes in cash held by schools are as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,713,371	\$ 1,758,497
Additions to school generated funds	2,550,722	2,412,465
School funded activities expenses	(2,489,568)	(2,440,882)
School funds – restricted programs (recognition of prior year deferred revenue)	(330,810)	(347,516)
School funds – restricted programs (deferred revenue)	<u>531,528</u>	<u>330,807</u>
Net school generated (used) funds for year	<u>261,872</u>	<u>(45,126)</u>
Balance, end of year	<u>\$ 1,975,243</u>	<u>\$ 1,713,371</u>

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

6. Defined Benefit Pension Plans

Details on the defined benefit plans were provided by Telus Health on April 15, 2024 and have been determined by them in accordance with PS 3250 for the Tri-County Regional Centre for Education C.U.P.E. Staff Pension Plan (the "CUPE Plan") and the Tri-County Regional Centre for Education Support Staff Pension Plan (the "Support Staff Plan"). Results are presented for the fiscal year ending March 31, 2024 based on the information received dated April 15, 2024.

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

C.U.P.E Defined Benefit Pension Plan

The CUPE pension plan was last valued on December 31, 2022. The next funding valuation of the plan is required to be completed for December 31, 2025. The accrued benefit asset was adjusted to March 31, 2024 by including employer contributions made between January and March of 2024. The reconciliation of the accrued benefit asset shows a funded status of \$536,900 as of March 31, 2024. Plan assets are recorded at fair market value. The Regional Centre uses the Projected Unit Credit method of actuarial costs, which is prorated on service.

Support Staff Defined Benefit Pension Plan

The Support Staff pension plan was last valued on December 31, 2022. The next funding valuation of the plan is required to be completed for December 31, 2025 but was not available at the date of this report. The accrued benefit asset was adjusted to March 31, 2024 by including employer contributions made between January and March of 2024. The reconciliation of the accrued benefit asset shows a funded status of \$1,271,700 as of March 31, 2024. Plan assets are recorded at fair market value. The Regional Centre uses the Projected Unit Credit method of actuarial costs, which is prorated on service.

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

Actuarial cost method	Projected Unit Credit Prorated on Service
Discount rate per annum	5.25%
Expected return on plan assets	5.25%
Annual salary increases	2.75%
Interest on employee contributions per annum	2.00%
Administrative expenses	Implicitly recognized in the discount rate
Retirement age:	
CUPE Plan	65 Years (or in one year, if later)
Support Staff Plan	60 Years (or in one year, if later)

The following table shows the plan's pension expense for the 2024 fiscal year, the expected benefit asset as at March 31, 2024 and a reconciliation of the accrued benefit asset as at March 31, 2024.

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

6. Defined Benefit Pension Plans (continued)

Pension Expense:

	<u>CUPE</u>	<u>Support Staff</u>	<u>Total</u>
Pension expenditure/expense:			
Current service cost (net of employee contributions)	\$ 616,700	\$ 686,500	\$ 1,303,200
Amortization of actuarial losses (gains)	163,600	31,600	195,200
Pension interest expenditure/expense:			
Interest cost on the accrued benefit obligation	685,500	555,200	1,240,700
Expected return on plan assets	<u>(639,000)</u>	<u>(577,500)</u>	<u>(1,216,500)</u>
Total 2024 Pension Expense	<u>\$ 826,800</u>	<u>\$ 695,800</u>	<u>\$ 1,522,600</u>

Development of Accrued Benefit Asset as at March 31, 2024

	<u>CUPE</u>	<u>Support Staff</u>	<u>Total</u>
Accrued benefit asset as at March 31, 2023	\$ 672,400	\$ 1,229,600	\$ 1,902,000
Fiscal 2024 expense	(826,700)	(695,900)	(1,522,600)
Fiscal 2024 Regional Centre contributions	<u>691,200</u>	<u>738,000</u>	<u>1,429,200</u>
Accrued Benefit Asset as at March 31, 2024	<u>\$ 536,900</u>	<u>\$ 1,271,700</u>	<u>\$ 1,808,600</u>

Reconciliation of the Accrued Benefit Asset

	2024			2023
	<u>CUPE</u>	<u>Support Staff</u>	<u>Total</u>	<u>Total</u>
Assets	\$13,734,400	\$ 12,621,700	\$26,356,100	\$ 22,549,700
Accrued benefit obligation	<u>(13,742,500)</u>	<u>(11,654,200)</u>	<u>(25,396,700)</u>	<u>(23,053,800)</u>
Funded status as at March 31	(8,100)	967,500	959,400	(504,100)
Unamortized actuarial losses	376,300	115,500	491,800	2,090,700
Employer contributions January to March	<u>168,800</u>	<u>188,600</u>	<u>357,400</u>	<u>315,400</u>
Accrued Benefit Asset as at March 31	<u>\$ 537,000</u>	<u>\$ 1,271,600</u>	<u>\$1,808,600</u>	<u>\$1,902,000</u>

The accrued benefit asset of \$1,808,600 reflected in the financial statements for the year ended March 31, 2024 is based on estimates received from Telus Health on April 15, 2024 and has not been adjusted to reflect the final estimated value.

Other Pension Plans

The Regional Centre's teaching staff is covered by a pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act. Employer contributions for these employees are provided directly by the Province of Nova Scotia. Costs and the related funding provided by the Province have been reflected in these consolidated financial statements. The pension costs and obligations related to these plans are the direct responsibility of the Province.

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

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

7. Trust Funds under Administration

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

8. Contractual Obligations

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

Rental Leases

2025	\$	364,061
2026	\$	367,663
2027	\$	378,851
2028	\$	390,455
2029	\$	<u>402,492</u>
Total	\$	<u>1,903,522</u>

9. Contingent Liabilities

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

10. Service Award Obligations

Summary of Service Award Obligations

The last actuarial valuation for Teacher service awards was conducted as at July 31, 2021. The actuarial liabilities for Teachers service awards as at March 31, 2024 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, 2024.

	<u>2024</u>	<u>2023</u>
Service Awards - Teachers	\$ 281,924	\$ 304,046
Service Awards - Non-Teachers	<u>67,112</u>	<u>457,792</u>
Total Service Award Obligations – Teachers and Non-Teachers	<u>\$ 349,036</u>	<u>\$ 761,838</u>

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

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

10. 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, the Regional Centre is required to pay a service award to each teacher who accumulates a minimum of fifteen years' service with the Regional Centre. The amounts of the awards are as follows:

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

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

For all service commencing on or after August 1, 2002 under the terms of agreement with the NSTU and Province of Nova Scotia the Regional Centre is required to pay a service award to each teacher who accumulates a minimum of fifteen years' service with the Regional Centre. The amount of the award is as follows: 1% of each year of service with the Regional Centre multiplied by the annual salary rate on the last day of employment with the Regional Centre.

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 ("EARSLS") of active employees.

Eckler Ltd. provided the Province of Nova Scotia with post-retirement benefit disclosures as at March 31, 2024 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

10. Service Award Obligations (continued)

I. Service Awards – Teachers (continued)

All assumptions used in the Retiring Allowance valuation have been chosen by the Province of Nova Scotia.

Valuation Date	July 31, 2021																	
Discount Rate on Liabilities:	<ul style="list-style-type: none"> • 2.74% per annum March 31, 2022 benefit obligation • 2.96% per annum for fiscal 2022/23 expense determination and March 31, 2023 benefit obligation • 3.18% per annum for fiscal 2023/24 expense determination, March 31, 2024 benefit obligation and estimated fiscal 2024/25 expense determination 																	
Retirement Age:	50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service																	
Mortality:	<ul style="list-style-type: none"> • No pre-retirement mortality assumed 																	
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> • No termination prior to retirement assumed 																	
Salary Growth Rate:	<ul style="list-style-type: none"> • 1.5% on August 1, 2021, 1.5% on August 1, 2022 and 2% per annum beginning August 1, 2023 plus promotional scale for March 31, 2021 benefit obligation, 2021/2022 expense determination, March 31, 2022 benefit obligation and fiscal 2022/2023 expense determination, March 31, 2023 benefit obligation and fiscal 2023/2024 expense determination • Promotional Scale: <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;">< 30</td> <td style="text-align: center;">3.25%</td> </tr> <tr> <td style="text-align: center;">30 – 34</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">35 – 39</td> <td style="text-align: center;">2.25%</td> </tr> <tr> <td style="text-align: center;">40 – 44</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td style="text-align: center;">45 – 49</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td style="text-align: center;">50 – 59</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td style="text-align: center;">60 +</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table>		Age Group	Annual Increase	< 30	3.25%	30 – 34	2.75%	35 – 39	2.25%	40 – 44	1.75%	45 – 49	1.25%	50 – 59	0.75%	60 +	0%
Age Group	Annual Increase																	
< 30	3.25%																	
30 – 34	2.75%																	
35 – 39	2.25%																	
40 – 44	1.75%																	
45 – 49	1.25%																	
50 – 59	0.75%																	
60 +	0%																	
	<ul style="list-style-type: none"> • 1.5% on August 1, 2021, 1.5% on August 1, 2022, 5.0% on August 1, 2023, 3.5% on August 1, 2024, and 2.0% per annum beginning August 1, 2025 plus revised promotional scale for March 31, 2024 benefit obligation and estimated 2024/2025 expense determination • Promotional Scale: <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;">< 30</td> <td style="text-align: center;">7.50%</td> </tr> <tr> <td style="text-align: center;">30 - 34</td> <td style="text-align: center;">4.75%</td> </tr> <tr> <td style="text-align: center;">35 - 39</td> <td style="text-align: center;">2.50%</td> </tr> <tr> <td style="text-align: center;">40 - 44</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td style="text-align: center;">45 - 49</td> <td style="text-align: center;">1.00%</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	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%
Age Group	Annual Increase																	
< 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%																	

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

10. Service Award Obligations (continued)

I. Service Awards – Teachers (continued)

Continuity of Service Award Allowance Obligation - Teachers	<u>2024</u>	<u>2023</u>
Opening benefit obligation, beginning of the year	\$ 38,461	\$ 48,150
Interest on obligation	1,200	900
Less: benefits paid	-	(26,089)
Actuarial losses (gains)	<u>600</u>	<u>15,500</u>
Closing benefit obligation, end of year	40,261	38,461
Pension assets, at market related values	-	-
Funded status – deficiency	<u>(40,261)</u>	<u>(38,461)</u>
Unamortized actuarial gains	<u>(241,663)</u>	<u>(265,585)</u>
Accrued benefit liability - Teachers	<u>\$ (281,924)</u>	<u>\$ (304,046)</u>

II. Service Awards – Non-Teachers

For non-teachers, retiring allowance benefits descriptions and copies of the relevant parts of the collective agreements and letters of understanding for the different Regional Centres and union/non-union groups were provided by the Province of Nova Scotia for Nova Scotia Regional Centres.

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

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

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

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

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

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

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

10. Service Award Obligation (continued)

II. Service Awards – Non-Teachers (continued)

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

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

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

All assumptions used in the Retiring Allowance valuation have been chosen by the Province as documented in their letter of May 7, 2024.

Valuation Date	March 31, 2021
Annual Discount Rate:	<ul style="list-style-type: none"> 2.74% per annum for March 31, 2022 benefit obligation 2.96% per annum for fiscal 2022/23 expense determination, March 31, 2023 benefit obligation 3.18 % per annum for fiscal 2023/24 expense determination, March 31, 2024 benefit obligation, and estimated fiscal 2024/25 expense determination
Salary Growth Rate	3.0% at April 1, 2021 2.5% at April 2, 2022 3.0% per annum from April 1, 2023 onwards
Termination:	Nil
Mortality:	Nil
Retirement Age:	60% at age 60 100% at age 65

Continuity of Service Award Allowance Obligation – Non-Teachers	2024	2023
Opening benefit obligation, beginning of the year	\$ 102,543	\$ 99,776
Interest on obligation	2,699	2,900
Less: benefits paid	(38,280)	167
Actuarial (gains) losses	-	(300)
Closing benefit obligation, end of year	66,962	102,543
Pension assets, at market related values	-	-
Funded status – deficiency	(66,962)	(102,543)
Unamortized actuarial (gains) losses	(150)	(355,249)
Accrued Benefit Liability – Non-Teachers	\$ (67,112)	\$ (457,792)

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

11. Sick Leave Obligation

I. Sick Leave Obligation - Teachers

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

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

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

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

11. Sick Leave Obligation (continued)

I. Sick Leave Obligation – Teachers (continued)

Actuarial Assumptions

Valuation Date	July 31, 2020																																	
Discount Rate on Liabilities:	<ul style="list-style-type: none"> 2.74% per annum March 31, 2022 benefit obligation 2.96% per annum for fiscal 2022/23 expense determination, March 31, 2023 benefit obligation 3.18% per annum for fiscal 2023/24 expense determination, March 31, 2024 benefit obligation and estimated fiscal 2023/2024 expense determination 																																	
Retirement Age:	<ul style="list-style-type: none"> 50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service 																																	
Mortality:	<ul style="list-style-type: none"> 100% of CPM-2014 Public with future mortality improvements according to scale CPM-B Males 107% and Females 99% of CPM-2014 Public with future mortality improvements according to scale CPM-B 																																	
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> 5% per annum in first 2 years of employment 																																	
Salary Growth Rate:	<p>For March 31, 2024 benefit obligation and estimated fiscal 2024/25 expense determination:</p> <ul style="list-style-type: none"> 5.0% on August 1, 2023, 3.5% on August 1, 2024, and 2% per year from August 1, 2025 plus revised promotional scale <p>For March 31, 2023 benefit obligation and estimated fiscal 2023/24 expense determination:</p> <ul style="list-style-type: none"> 1.5% on August 1, 2021, 1.5% on August 1, 2022 and 2% per year from August 1, 2023 plus a promotional scale Revised Promotional Scale: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Age Group</th> <th style="text-align: center;">Promotional Scale</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">< 30</td> <td style="text-align: center;">7.50%</td> </tr> <tr> <td style="text-align: center;">30 – 34</td> <td style="text-align: center;">4.75%</td> </tr> <tr> <td style="text-align: center;">35 – 39</td> <td style="text-align: center;">2.50%</td> </tr> <tr> <td style="text-align: center;">40 – 44</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td style="text-align: center;">45 – 49</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td style="text-align: center;">50 – 59</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td style="text-align: center;">60 +</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table> <p>For March 31, 2022 benefit obligation, fiscal 2022/23 expense determination</p> <ul style="list-style-type: none"> 1.5% on August 1, 2021, 1.5% on August 1, 2022 and 2% per year from August 1, 2023 plus a promotional scale Promotional Scale: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Age Group</th> <th style="text-align: center;">Promotional Scale</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">< 30</td> <td style="text-align: center;">3.25%</td> </tr> <tr> <td style="text-align: center;">30 – 34</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">35 – 39</td> <td style="text-align: center;">2.25%</td> </tr> <tr> <td style="text-align: center;">40 – 44</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td style="text-align: center;">45 – 49</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td style="text-align: center;">50 – 59</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td style="text-align: center;">60 +</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table>		Age Group	Promotional Scale	< 30	7.50%	30 – 34	4.75%	35 – 39	2.50%	40 – 44	1.25%	45 – 49	1.00%	50 – 59	0.75%	60 +	0%	Age Group	Promotional Scale	< 30	3.25%	30 – 34	2.75%	35 – 39	2.25%	40 – 44	1.75%	45 – 49	1.25%	50 – 59	0.75%	60 +	0%
Age Group	Promotional Scale																																	
< 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%																																	
Age Group	Promotional Scale																																	
< 30	3.25%																																	
30 – 34	2.75%																																	
35 – 39	2.25%																																	
40 – 44	1.75%																																	
45 – 49	1.25%																																	
50 – 59	0.75%																																	
60 +	0%																																	

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

11. Sick Leave Obligation (continued)

I. Sick Leave Obligation – Teachers (continued)

Current Year Sick Leave Utilization:	<ul style="list-style-type: none"> Each year, full time employees are expected to use sick time accrued during the school year as follows: <ul style="list-style-type: none"> 9.0 days per school year for males 10.3 days per school year for females Current year utilization assumption developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2020-21 through 2022-23 																																	
Sick Leave Bank Utilization:	<ul style="list-style-type: none"> 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: <table border="1"> <thead> <tr> <th>Age Group</th> <th>Probability of Usage</th> <th>Sick Bank Days Used</th> </tr> </thead> <tbody> <tr> <td>Males under 30</td> <td>6.3%</td> <td>11.3 days</td> </tr> <tr> <td>Males 30 – 39</td> <td>6.5%</td> <td>14.0 days</td> </tr> <tr> <td>Males 40 – 49</td> <td>8.1%</td> <td>22.6 days</td> </tr> <tr> <td>Males 50 – 59</td> <td>10.5%</td> <td>30.8 days</td> </tr> <tr> <td>Males 60 & over</td> <td>14.9%</td> <td>25.1 days</td> </tr> <tr> <td>Females under 30</td> <td>13.2%</td> <td>10.2 days</td> </tr> <tr> <td>Females 30 – 39</td> <td>14.4%</td> <td>13.8 days</td> </tr> <tr> <td>Females 40 – 49</td> <td>12.0%</td> <td>19.3 days</td> </tr> <tr> <td>Females 50 – 59</td> <td>13.7%</td> <td>24.4 days</td> </tr> <tr> <td>Females 60 & over</td> <td>20.1%</td> <td>20.8 days</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Sick leave bank utilization assumption developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2018-19 and 2021-22 through 2022-23. 	Age Group	Probability of Usage	Sick Bank Days Used	Males under 30	6.3%	11.3 days	Males 30 – 39	6.5%	14.0 days	Males 40 – 49	8.1%	22.6 days	Males 50 – 59	10.5%	30.8 days	Males 60 & over	14.9%	25.1 days	Females under 30	13.2%	10.2 days	Females 30 – 39	14.4%	13.8 days	Females 40 – 49	12.0%	19.3 days	Females 50 – 59	13.7%	24.4 days	Females 60 & over	20.1%	20.8 days
Age Group	Probability of Usage	Sick Bank Days Used																																
Males under 30	6.3%	11.3 days																																
Males 30 – 39	6.5%	14.0 days																																
Males 40 – 49	8.1%	22.6 days																																
Males 50 – 59	10.5%	30.8 days																																
Males 60 & over	14.9%	25.1 days																																
Females under 30	13.2%	10.2 days																																
Females 30 – 39	14.4%	13.8 days																																
Females 40 – 49	12.0%	19.3 days																																
Females 50 – 59	13.7%	24.4 days																																
Females 60 & over	20.1%	20.8 days																																

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

Continuity of Accumulated Sick Leave Obligation - Teachers	<u>2024</u>	<u>2023</u>
Opening benefit obligation, beginning of the year	\$ 4,280,555	\$ 4,273,255
Current service cost	359,900	349,100
Interest on obligation	133,400	123,800
Actuarial (gains) losses	(396,600)	(77,300)
Less: sick leave taken	<u>(400)</u>	<u>(388,300)</u>
Closing benefit obligation, end of year	4,376,855	4,280,555
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – deficiency	(4,376,855)	(4,280,555)
Unamortized actuarial gains	<u>(2,993,545)</u>	<u>(3,296,103)</u>
Accrued benefit liability	<u>\$ (7,370,400)</u>	<u>\$(7,576,658)</u>

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

11. Sick Leave Obligation (continued)

I. Sick Leave Obligation – Teachers (continued)

The Regional Centre has recognized in these financial statements, the liability associated with accumulated sick leave earned by teaching staff. The Regional Centre has recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2024.

II. Sick Leave – Non-Teachers

Eckler provided to the Province of Nova Scotia on May 1, 2024, the requested financial disclosure figures related to the Sick Leave Benefit to Non-Teaching employees of all Regional Centres in Nova Scotia for the fiscal year ended March 31, 2024. The accounting results are based on the understanding of the methods prescribed under Section PS 3255 of the CICA Public Sector Accounting Handbook which applies to sick leave and severance benefits.

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

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

Valuation Date:	March 31, 2021					
Annual Discount Rate:	<ul style="list-style-type: none"> • 2.74% per annum for March 31, 2022 benefit obligation • 2.96% per annum for fiscal 2022/23 expense determination, March 31, 2023 benefit obligation • 3.18% per annum for fiscal 2023/24 expense determination, March 31, 2024 benefit obligation and estimated fiscal 2024/2025 expense determination 					
Salary Growth Rate:	<ul style="list-style-type: none"> • 3.0% on April 1, 2021, 2.5% on April 1, 2022, and 3.0% per year from April 1, 2023 					
Sample Net Excess Utilization Rate of Sick Leave – March 31, 2021 benefit obligation and fiscal 2021/22 expense determination:	Age	Hours	Age	Hours	Age	Hours
	20	0.0	40	8.6	60	28.2
	25	1.9	45	10.8	65	40.5
	30	4.1	50	13.1	70	52.8
	35	6.4	55	15.8		
Sample Net Excess Utilization Rate of Sick Leave – March 31, 2022 benefit obligation, fiscal 2022/23 expense determination, March 31, 2023 benefit obligation and estimated fiscal 2023/24 expense determination:	Age	Hours	Age	Hours	Age	Hours
	<30	29.3	45-49	61.7		
	30-34	32.6	50-54	76.4		
	35-39	39.6	55-59	111.4		
	40-44	50.8	>60	148.9		
Withdrawal Prior to Retirement:	Nil					
Mortality:	Nil					
Retirement Age:	<ul style="list-style-type: none"> • 60% at age 60 • 100% at age 65 					

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

11. Sick Leave Obligation (continued)

II. Sick Leave – Non-Teachers (continued)

Continuity of Accumulated Sick Leave Obligation – Non-Teachers	<u>2024</u>	<u>2023</u>
Opening benefit obligation, beginning of the year	\$ 1,248,294	\$1,188,494
Current service cost	198,900	195,800
Interest on obligation	39,800	35,300
Less: sick leave taken	(151,800)	(152,200)
Actuarial gains (losses)	<u>(19,600)</u>	<u>(19,100)</u>
Closing benefit obligation, end of year	1,315,594	1,248,294
Pension assets, at market related values	-	-
Funded status – deficiency	(1,315,594)	(1,248,294)
Unamortized actuarial losses	<u>275,066</u>	<u>318,919</u>
Accrued benefit liability	<u>\$(1,040,528)</u>	<u>\$ (929,375)</u>

Summary of Accumulated Sick Leave Obligation

	<u>2024</u>	<u>2023</u>
Accumulated sick leave obligation - Teachers	\$ 7,370,400	\$ 7,576,658
Accumulated sick leave obligation - Non-Teachers	<u>1,040,528</u>	<u>929,375</u>
Total accumulated sick leave obligation	<u>\$ 8,410,928</u>	<u>\$ 8,506,033</u>

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

12. Collective Agreements

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

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

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

The collective agreement with the Nova Scotia Government Employees Union expired on March 31, 2024.

The collective agreement with CUPE expired on March 31, 2024.

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

13. Deferred Revenue

Deferred revenue as of March 31:	<u>2024</u>	<u>2023</u>
Teachers PD Fund	\$ 255,252	\$ 224,437
International Student Program	629,650	502,465
School Generated Funds (Note 5)	531,528	330,809
Programs – Province of Nova Scotia	<u>912,402</u>	<u>1,106,004</u>
	<u>\$ 2,328,832</u>	<u>\$ 2,163,715</u>

14. Bank Indebtedness

As of March 31, 2024 the Regional Centre had utilized \$Nil (2023 - \$Nil) of the available operating line of credit of \$912,000 (2023 - \$840,000), with the Canadian Imperial Bank of Commerce.

15. Financial Instrument Risk Management

Credit risk

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

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

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

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

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

Market risk

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

Interest rate risk

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

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.

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

15. Financial Instrument Risk Management (continued)

Interest rate risk (continued)

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

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.

16. Comparative Figures

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

17. Unrecognized Subsequent Event – Collective Agreement Ratification

As of the balance sheet date, Tri-County Regional Centre for Education has ratified the following new collective agreement with our employees. However, the agreement has not yet been fully executed. This event occurred subsequent to the financial statement date and is considered an unrecognized subsequent event. The agreement and ratification date are as follows:

Nova Scotia Government and General Employees Union, Local 70 June 8, 2023

Tri-County Regional Centre for Education has evaluated the impact of this event on our financial position and operations. While it does not require adjustment to the financial statements, we disclose it here for transparency. The collective agreement, once fully executed, may have implications for employee compensation, benefits, and other contractual obligations.

Tri-County Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

18. Expenditures by Object

	<u>2024</u>	<u>2023</u>
Salaries	\$72,084,221	\$69,032,298
Benefits	16,796,491	15,932,129
Travel	780,257	670,087
Contracted Services	3,441,269	2,929,382
Repairs/Maintenance	1,997,551	1,507,073
Vehicle Expenses	2,248,366	2,402,741
Supplies/Materials/Telecommunications	3,833,210	3,466,963
Conveyance	102,914	41,128
Utilities	2,935,093	3,135,917
Professional Development	578,948	569,385
Interest	177,563	162,900
Insurance	897,781	774,286
Amortization	189,160	143,582
School Based Funds	2,489,568	2,441,214
	<u>\$108,552,392</u>	<u>\$102,669,085</u>

19. Insurance

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

Tri-County Regional Centre for Education

Schedule A - Supplementary Details of Revenues

For the year ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Province of Nova Scotia			
Operating	\$ 67,541,375	\$ 73,782,917	\$ 69,371,998
Restricted	13,224,974	14,819,359	14,045,733
Other	2,982,421	312,287	1,002,064
	<u>\$ 83,748,770</u>	<u>\$ 88,914,563</u>	<u>\$ 84,419,795</u>
Government of Canada			
First Nations	<u>\$ 380,000</u>	<u>\$ 423,739</u>	<u>\$ 390,768</u>
Municipal Contributions - Mandatory	<u>\$ 13,271,625</u>	<u>\$ 13,271,625</u>	<u>\$ 12,463,383</u>
School Generated Funds (Note 5)	<u>\$ 2,500,000</u>	<u>\$ 2,550,722</u>	<u>\$ 2,412,465</u>
Regional Centre Operations			
Regional Centre Generated Revenue - Other Revenue	\$ 2,735,566	\$ 3,218,539	\$ 2,432,876
Interest/Investment	75,000	83,256	85,005
Sale of Assets	-	12,542	-
	<u>\$ 2,810,566</u>	<u>\$ 3,314,337</u>	<u>\$ 2,517,881</u>
Total Revenue	<u>\$ 102,710,961</u>	<u>\$ 108,474,986</u>	<u>\$ 102,204,292</u>

Tri-County Regional Centre for Education
Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<u>Office of the Regional Executive Director</u>			
Salaries	\$ 234,890	\$ 273,103	\$ 195,426
Benefits	28,410	38,062	18,004
Travel	16,000	22,621	17,616
Professional Services - Legal	75,000	42,492	36,633
Contracted Services	78,254	102,954	65,525
Supplies/Materials/Telecommunications	71,500	66,004	65,303
Professional Development	3,000	4,183	-
Interest	-	463	-
Insurance	104,400	204,452	161,459
Total Office of the Regional Executive Director	\$ 611,454	\$ 754,334	\$ 559,966
<u>Financial Services</u>			
Salaries	\$ 276,222	\$ 247,781	\$ 202,220
Benefits	55,501	49,295	43,091
Travel	5,000	3,198	1,637
Professional Services - Audit	30,000	45,693	32,069
Contracted Services	355,732	380,961	361,952
Supplies/Materials/Telecommunications/Utilities	1,100	7,753	3,466
Professional Development	2,500	1,116	1,990
Total Financial Services	\$ 726,055	\$ 735,797	\$ 646,425
<u>Human Resources Services</u>			
Salaries	\$ 423,450	\$ 454,240	\$ 465,424
Benefits	87,994	96,160	97,640
Travel	16,000	26,545	22,809
Contracted Services	10,000	40,763	16,798
Supplies/Materials/Telecommunications	17,700	4,611	9,768
Professional Development	41,774	14,409	11,117
Total Human Resources Services	\$ 596,918	\$ 636,728	\$ 623,556

Tri-County Regional Centre for Education
Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<u>School Services</u>			
School Services Administration			
Salaries	\$ 1,712,002	\$ 1,963,711	\$ 1,740,494
Benefits	138,203	156,689	131,101
Total School Services Administration	\$ 1,850,205	\$ 2,120,400	\$ 1,871,595
School Costs			
Salaries	\$ 51,965,972	\$ 54,311,385	\$ 53,144,908
Benefits	13,252,849	13,279,960	12,343,090
Travel	36,000	61,417	66,832
Contracted Services	156,700	212,486	146,651
Repairs/Maintenance	-	-	5,654
Supplies/Materials/Telecommunications	313,390	246,076	281,687
Utilities	-	2,062	1,666
Interest-Service Awards	-	177,100	162,900
Professional Development	13,500	18,010	3,406
Total School Costs	\$ 65,738,411	\$ 68,308,496	\$ 66,156,794
School Services PD			
Salaries	\$ 59,470	\$ 42,807	\$ 22,527
Benefits	-	3,270	1,782
Contracted Services	-	709	-
Professional Development	705,867	463,299	475,754
Total School Services PD	\$ 765,337	\$ 510,085	\$ 500,063
International Students			
Salaries	\$ 362,060	\$ 391,086	\$ 338,758
Benefits	12,208	30,742	23,629
Travel	130,250	100,005	91,477
Contracted Services	1,122,390	1,126,466	895,756
Supplies/Materials/Telecommunications	200,200	227,053	129,272
Professional Development	-	2,584	-
Total International Students	\$ 1,827,108	\$ 1,877,936	\$ 1,478,892
Other			
Salaries	\$ 95,318	\$ 185,356	\$ 32,450
Benefits	27,210	44,479	4,285
Travel	4,575	1,414	1,403
Supplies/Materials/Telecommunications	2,600	6,970	3,838
Total Other	\$ 129,703	\$ 238,219	\$ 41,976

Tri-County Regional Centre for Education
Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Special Education			
Salaries	\$ 1,750,339	\$ 1,577,440	\$ 1,636,642
Benefits	117,130	100,645	103,974
Travel	50,000	83,172	71,019
Supplies/Materials/Telecommunications	89,901	17,455	10,881
Professional Development	12,000	10,759	13,390
Total Special Education	\$ 2,019,370	\$ 1,789,471	\$ 1,835,906
Program Grants			
Salaries	\$ 274,462	\$ 255,536	\$ 283,032
Benefits	-	18,102	17,931
Travel	197,000	306,356	256,932
Supplies/Materials/Telecommunications	2,060,978	1,953,664	1,842,679
Conveyance	14,700	34,406	37,123
Professional Development	56,000	37,048	25,065
Total Program Grants	\$ 2,603,140	\$ 2,605,112	\$ 2,462,762
School Services Grants			
Salaries	\$ 815,319	\$ 686,396	\$ 723,139
Benefits	67,751	55,551	57,866
Travel	-	1,963	1,247
Contracted Services	15,000	13,011	6,541
Repairs/Maintenance	-	(878)	8,358
Conveyance	-	3,162	-
Supplies/Materials/Telecommunications	106,835	11,859	67,427
Professional Development	-	431	380
Amortization	41,500	31,912	41,587
Total School Services Grants	\$ 1,046,405	\$ 803,407	\$ 906,545
Total School Services	\$ 75,979,679	\$ 78,253,126	\$ 75,254,533
Operational Services			
Operations Administration			
Salaries	\$ 676,856	\$ 669,206	\$ 626,421
Benefits	137,025	126,471	127,330
Travel	13,000	16,144	19,561
Contracted Services	19,807	19,807	19,807
Vehicle Expenses	12,457	1,354	979
Supplies/Materials/Telecommunications	36,316	5,507	5,778
Professional Development	5,750	1,100	2,500
Total Operations Administration	\$ 901,211	\$ 839,589	\$ 802,376

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

For the year ended March 31

	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Property Services			
Salaries	\$ 3,365,381	\$ 3,939,199	\$ 3,471,383
Benefits	873,209	1,018,798	885,693
Travel	2,000	3,910	7,236
Contracted Services	1,010,004	1,159,538	1,070,184
Repairs/Maintenance	821,900	1,870,407	1,421,894
Vehicle Expenses	97,885	124,637	116,530
Supplies/Materials/Telecommunications	335,250	469,305	474,681
Utilities	3,005,783	2,895,339	3,086,697
Professional Development	3,000	191	11,937
Insurance	742,000	620,079	557,987
Amortization	85,000	153,035	95,514
Total Property Services	<u>\$ 10,341,412</u>	<u>\$ 12,254,438</u>	<u>\$ 11,199,736</u>
Student Transportation			
Salaries	\$ 3,209,372	\$ 3,877,746	\$ 3,287,095
Benefits	827,058	1,033,965	864,996
Travel	18,000	78,628	62,014
Contracted Services	61,654	112,953	65,500
Repairs/Maintenance	90,102	128,022	71,167
Vehicle Expenses	1,738,383	2,122,375	2,285,232
Supplies/Materials/Telecommunications	24,000	1,264	44,722
Conveyance	45,698	65,346	4,005
Utilities	30,911	37,692	47,554
Professional Development	15,500	25,818	22,302
Insurance	69,000	73,250	54,840
Amortization	6,500	4,213	6,481
Total Student Transportation	<u>\$ 6,136,178</u>	<u>\$ 7,561,272</u>	<u>\$ 6,815,908</u>
Technology Services			
Salaries	\$ 577,390	\$ 585,009	\$ 505,706
Benefits	142,471	142,045	129,864
Travel	32,000	56,156	39,514
Contracted Services	199,027	183,436	211,966
Vehicle Expenses	2,500	-	-
Supplies/Materials/Telecommunications	271,202	428,094	338,141
Professional Development	1,000	-	1,544
Total Technology Services	<u>\$ 1,225,590</u>	<u>\$ 1,394,740</u>	<u>\$ 1,226,735</u>
Total Operational Services	<u>\$ 18,604,391</u>	<u>\$ 22,050,039</u>	<u>\$ 20,044,755</u>

Tri-County Regional Centre for Education
Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2024

2023

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<u>Pre-Primary Program</u>			
Salaries	\$ 2,407,834	\$ 2,624,220	\$ 2,356,673
Benefits	543,970	602,257	541,853
Travel	-	18,728	10,790
Supplies/Materials/Telecommunications	740,660	387,595	189,320
Professional Development	-	-	332
Total Pre-Primary Program	<u>\$ 3,692,464</u>	<u>\$ 3,632,800</u>	<u>\$ 3,098,968</u>
<u>School Based Funds (Note 5)</u>			
School Based Funds	\$ 2,500,000	\$ 2,489,568	\$ 2,440,882
Total School Based Funds	<u>\$ 2,500,000</u>	<u>\$ 2,489,568</u>	<u>\$ 2,440,882</u>
Total Expenditures	<u>\$ 102,710,961</u>	<u>\$ 108,552,392</u>	<u>\$ 102,669,085</u>

Tri-County Regional Centre for Education

Schedule C - Supplementary Details of Tangible Capital Assets

For the year ended March 31

	2024	2023	
	<u>Vehicles</u>	<u>Total</u>	<u>Total</u>
Cost of Tangible Assets			
Opening Costs	\$ 1,069,459	\$ 1,069,459	\$ 741,283
Additions	66,827	66,827	328,176
Dispositions	(99,724)	(99,724)	-
Closing Costs	<u>\$ 1,036,562</u>	<u>\$ 1,036,562</u>	<u>\$ 1,069,459</u>
Accumulated Amortization			
Opening Balance	\$ 581,814	\$ 581,814	\$ 438,232
Amortization Expense	189,160	189,160	143,582
Amortization Adjustment on disposition	(99,724)	(99,724)	-
Closing Balance	<u>\$ 671,250</u>	<u>\$ 671,250</u>	<u>\$ 581,814</u>
Net Book Value (NBV)	<u>\$ 365,312</u>	<u>\$ 365,312</u>	<u>\$ 487,645</u>
Net Book Value (NBV):			
Opening Balance	\$ 487,645	\$ 487,645	\$ 303,051
Closing Balance	365,312	365,312	487,645
(Decrease) increase in NBV	<u>\$ (122,333)</u>	<u>\$ (122,333)</u>	<u>\$ 184,594</u>

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

As at March 31

2024

2023

Assets			
Cash and Cash Equivalents	\$	1,229,596	\$ 1,174,423
Equity			
Augusta Nickerson	\$	19,142	\$ 18,128
Elsie Hemeon Fund		218	206
F. Dakin and P. Dakin Dickson		50,219	48,507
Dr. Charles and Mary Webster		495,572	470,224
Reserve for Scholarships			
Tri-County Regional School Board Memorial		364	826
Samuel Margolian Trust - Yarmouth High		5,197	5,077
Samuel Margolian Trust - St. Ambrose		5,147	5,027
Churchill Trust		-	1,102
Loraleis Trust		1,700	1,661
Blackader - Kirk Trust		85	51
Olson Trust		3,138	3,337
Andrew Maxwell		1,302	1,426
Shelburne High - New School		64,762	61,333
Barrington High - Enhancements - New School		46,392	43,936
Nicol Balcom		20,834	19,731
Emily Allen		65,547	69,228
Krista Harris		11	1,204
Salida Capital Corporation		6,323	212
K. Daley Memorial		12	11
C. Stanley Memorial		15,402	15,548
F. Walker Memorial		6,219	6,372
J. Roache Memorial		14,626	13,852
S. deMolitor Memorial		711	673
David and Clytie Dexter		104,583	99,046
David and Clytie Dexter-BMHS Enhancements		4,769	4,658
Dr John Sutherland Medical Scholarship		51,301	48,585
George A Cox Scholarship		15,907	15,065
Nellie & Grant Dauphinee Bursary		23,147	21,921
Harley Cox & Sons Award		4,268	4,332
Lynn Ward Memorial Bursary		11,092	10,745
G Killam Engineering Scholarship		63,710	65,631
Chuck and Faye Smith Fundamentals		69,964	66,964
EJ Vickery Award		9,853	9,813
Kendrick Bursary		4,063	4,321
Goodwin		19,138	18,014
Sheila Poole		8,160	8,228
Staff Deferred Leave		16,718	9,428
	\$	1,229,596	\$ 1,174,423

On Behalf of the Regional Centre


 Regional Executive Director


 Deputy Minister

Tri-County Regional Centre for Education
Schedule E - Supplementary Details of Trust Funds
For the year ended March 31, 2024

	Balance Beginning of Year	Additions	Interest	Disbursements	Balance End of Year
Augusta Nickerson	\$ 18,128		1,014		\$ 19,142
Elsie Hemeon	206		12		218
F. Dakin and P. Dakin Dickson	48,507		2,712	(1,000)	50,219
Dr. Charles and Mary Webster	470,224	24,508	1,934	(1,094)	495,572
Tri-County Regional School Board Memorial	826		38	(500)	364
S. Margolian Trust - Yarmouth High	5,077		280	(160)	5,197
S. Margolian Trust - St. Ambrose	5,027		278	(158)	5,147
Churchill Trust	1,102		15	(1,117)	-
Loraleis Trust	1,661		91	(52)	1,700
Blackader - Kirk Trust	51	1,000	34	(1,000)	85
Olson Trust	3,337		179	(378)	3,138
Andrew Maxwell	1,426		76	(200)	1,302
Shelburne High - New School	61,333		3,429		64,762
Barrington High - Enhancements - New School	43,936		2,456		46,392
Nicol Balcom	19,731		1,103		20,834
Emily Allen	69,228		3,819	(7,500)	65,547
Krista Harris	1,204		67	(1,260)	11
Salida Capital Corporation	212	10,000	361	(4,250)	6,323
K. Daley Memorial	11		1		12
C. Stanley Memorial	15,548		854	(1,000)	15,402
F. Walker Memorial	6,372		347	(500)	6,219
J. Roache Memorial	13,852		774		14,626
S. deMoliter Memorial	673		38		711
David and Clytie Dexter	99,046		5,537		104,583
David and Clytie Dexter-BMHS Enhancements	4,658		258	(147)	4,769
Dr John Sutherland Medical Scholarship	48,585		2,716		51,301
George A Cox Scholarship	15,065		842		15,907
Nellie & Grant Dauphinee Bursary	21,921		1,226		23,147
Harley Cox & Sons Award	4,332		236	(300)	4,268
Lynn Ward Memorial Bursary	10,745	100	597	(350)	11,092
G Killam Engineering Scholarship	65,631		3,579	(5,500)	63,710
Chuck and Faye Smith Fundamentals	66,964	1,000	3,750	(1,750)	69,964
EJ Vickery Award	9,813		540	(500)	9,853
Kendrick Bursary	4,321		242	(500)	4,063
Goodwin	18,014	677	1,047	(600)	19,138
Sheila Poole	8,228		432	(500)	8,160
Staff Deferred Leave	9,428	6,624	666		16,718
	<u>\$ 1,174,423</u>	<u>43,909</u>	<u>41,580</u>	<u>(30,316)</u>	<u>\$ 1,229,596</u>