



South Shore
Regional Centre for Education

Financial Statements

South Shore Regional Centre for Education

March 31, 2024

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South Shore Regional Centre for Education

Financial Statements

March 31, 2024

Management's Responsibility for the Consolidated Financial Statements

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

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

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

On behalf of the South Shore Regional Centre for Education



Tiffany Joudrey, CPA CA
Director of Finance



Angela Gladwin
Regional Executive Director

June 24, 2024

Independent auditor's report

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Honourable Becky Druhan - Minister,
Education and Early Childhood Development

Opinion

We have audited the consolidated financial statements of the South Shore Regional Centre for Education ("the Regional Centre"), which comprise the consolidated statement of financial position as at March 31, 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 South Shore 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 26 to 33 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

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

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

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

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

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

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

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

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

Bridgewater, Canada
June 24, 2024

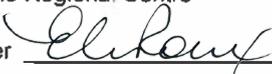
Chartered Professional Accountants

South Shore Regional Centre for Education
Consolidated Statement of Financial Position

As at March 31	2024	2023
Financial Assets		
Cash and Cash Equivalents	\$ 116,997	\$ 2,959,485
Cash Held by Schools (Note 4)	<u>1,618,479</u>	<u>1,530,451</u>
	\$ 1,735,476	\$ 4,489,936
Accounts Receivable		
Province of Nova Scotia	\$ 3,519,580	\$ 4,036,691
Government of Canada	<u>794,681</u>	<u>516,649</u>
Other	<u>708,896</u>	<u>447,424</u>
	\$ 5,023,157	\$ 5,000,764
Accrued Benefit Asset (Note 5)	\$ 4,669,000	4,609,700
Receivable - Service Award Allowance (Note 9)	<u>501,067</u>	<u>530,603</u>
Receivable - Sick Leave Allowance (Note 10)	<u>8,835,870</u>	<u>8,987,587</u>
Total Financial Assets	<u>\$ 20,764,570</u>	<u>\$ 23,618,590</u>
Financial Liabilities		
Accounts Payable and Accrued Liabilities - Trade	\$ 3,035,088	\$ 3,665,606
Accrued Payroll and Employee Deductions	<u>2,580,196</u>	<u>2,603,561</u>
	\$ 5,615,284	\$ 6,269,167
Payables and Accruals - Government		
Province of Nova Scotia	\$ 103,700	\$ 80,654
Government of Canada - Employee Deductions	<u>7,161</u>	<u>962,725</u>
Municipalities	<u>30,911</u>	<u>46,794</u>
Other (Government Service Organizations)	<u>166,793</u>	<u>124,523</u>
	\$ 308,565	\$ 1,214,696
Deferred Revenue (Note 12)	\$ 2,696,644	2,681,821
Service Award Obligations (Note 9)	<u>501,067</u>	<u>530,603</u>
Sick Leave Obligations (Note 10)	<u>8,835,870</u>	<u>8,987,587</u>
Total Financial Liabilities	<u>\$ 17,957,430</u>	<u>\$ 19,683,874</u>
Net Financial Assets	<u>\$ 2,807,140</u>	<u>\$ 3,934,716</u>
Non-Financial Assets (Note 2)		
Tangible Capital Assets (Schedule C)	\$ 344,440	\$ 438,097
Inventory	<u>468,002</u>	<u>377,913</u>
Prepaid Expenses	<u>992,464</u>	<u>910,329</u>
	\$ 1,804,906	\$ 1,726,339
Accumulated Surplus (Note 3)	<u>\$ 4,612,046</u>	<u>\$ 5,661,055</u>

Trust Funds Under Administration (Note 6 and Schedules D and E)
Contractual Obligations (Note 7)
Contingent Liabilities (Note 8)
Subsequent Event (Note 16)

On Behalf of the Regional Centre

Deputy Minister  Regional Executive Director 

See accompanying notes to the financial statements.

South Shore Regional Centre for Education

Consolidated Statement of Operations and 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	\$ 78,199,672	\$ 81,856,166	\$ 79,640,006
Government of Canada	314,483	842,451	967,524
Municipal Contributions	22,447,466	22,447,449	20,712,477
School Based Funds (Note 4) Other	3,000,000	2,746,686	2,803,477
Regional Centre Operations	2,032,685	2,274,370	1,916,654
Total Revenues	<u>\$ 105,994,306</u>	<u>\$ 110,167,122</u>	<u>\$ 106,040,138</u>
Expenditures (Schedule B)			
Regional Executive Director	450,917	\$ 544,030	509,358
Financial Services	839,184	933,977	811,688
Human Resource Services	734,583	801,943	717,219
School Services	79,112,699	82,640,538	78,938,832
Operations Services	17,226,809	19,941,730	18,074,015
Other Non-PSP Programs	4,630,114	3,777,056	3,203,148
School Based Funds (Note 4)	3,000,000	2,576,857	2,823,510
Total Expenditures	<u>\$ 105,994,306</u>	<u>\$ 111,216,131</u>	<u>\$ 105,077,770</u>
Regional Centre (Deficit) Surplus	\$ -	\$ (1,049,009)	\$ 962,368
Accumulated Surplus, Beginning of Year	-	\$ 5,661,055	4,698,687
Accumulated Surplus, End of Year	<u>\$ -</u>	<u>\$ 4,612,046</u>	<u>\$ 5,661,055</u>

South Shore 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	\$ 3,934,716	\$ 3,934,716	\$ 3,371,775
Changes in the Year			
Regional Centre (Deficit) Surplus	-	(1,049,009)	962,368
Amortization of Tangible Capital Assets	135,617	159,084	132,714
Acquisition of Tangible Capital Assets	-	(65,427)	(209,492)
Increase in Inventory	-	(90,089)	(54,386)
Increase in Prepaid Expenses	-	(82,135)	(268,263)
Increase in Net Financial Assets	<u>135,617</u>	<u>\$ (1,127,576)</u>	<u>562,941</u>
 Net Financial Assets, End of Year	 <u>\$ 4,070,333</u>	 <u>\$ 2,807,140</u>	 <u>\$ 3,934,716</u>

South Shore 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 Surplus (Deficit)	\$	(1,049,009)	\$	962,368
Items not affecting cash:				
Tangible capital asset amortization		159,084		132,714
		<u>(889,925)</u>		<u>1,095,082</u>

Changes in non-cash working capital

Increase in accounts receivable	(22,393)	(1,112,446)
(Decrease) increase in accrued benefit asset	(59,300)	(725,500)
Decrease in receivable - service award allowance	29,536	15,244
Decrease in receivable - sick leave allowance	151,717	153,876
Increase in inventory	(90,089)	(54,386)
Increase in prepaid expenses	(82,135)	(268,263)
Increase in accounts payable and accruals	(1,560,014)	1,249,720
Increase (decrease) in deferred revenue	14,823	506,976
Decrease in service award obligations	(29,536)	(15,244)
Decrease in sick leave obligations	(151,717)	(153,876)
	<u>(1,799,108)</u>	<u>(403,899)</u>

Cash provided (used) by operating activities

	<u>(2,689,033)</u>	<u>691,183</u>
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Capital transactions

Acquisition of tangible capital assets	<u>(65,427)</u>	<u>(209,492)</u>
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Capital transactions

Cash used to acquire tangible capital assets	<u>-</u>	<u>-</u>
Cash-prior year surplus-Operating to current operations	<u>-</u>	<u>-</u>

Increase (decrease) in cash and cash equivalents

	(2,754,460)	481,691
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Cash and cash equivalents, beginning of year

	<u>4,489,936</u>	<u>4,008,245</u>
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Cash and cash equivalents, end of year

	<u>\$ 1,735,476</u>	<u>\$ 4,489,936</u>
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South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

1. Nature of Operations

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

2. Financial Reporting and Accounting Policies

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

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

Reporting Entity

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

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

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

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

Revenues

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

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

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

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

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

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

2. Financial Reporting and Accounting Policies (continued)

Expenditures

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

Use of Estimates

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

Financial Instruments

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

Financial Assets

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

Cash and Cash Equivalents

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

Liabilities

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

Deferred Revenue

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

Liability for Contaminated Sites

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

2. Financial Reporting and Accounting Policies (continued)

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

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

Asset Retirement Obligation

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

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

There is no financial statement impact for the Regional Centre.

Net Financial Assets

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

Non-Financial Assets

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

Tangible Capital Assets

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

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

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

2. Financial Reporting and Accounting Policies (continued)

Prepaid Expenses and Inventories

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

3. Accumulated Surplus

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

	<u>2024</u>	<u>2023</u>
Operating - Unrestricted, Beginning of Year	\$ (665,179)	\$ (384,092)
Operating Deficit – Unrestricted, Beginning of Year	578,276	
Regional Centre Surplus (Deficit)	<u>(1,049,009)</u>	962,368
	\$(1,135,912)	\$ 578,276
Operating Deficit (Surplus) – Designated to Defined Benefit Pension Plan	\$ (59,300)	\$ (725,600)
Operating (Surplus) Deficit - Designated to School Funds	<u>88,027</u>	60,421
Operating Deficit - Unrestricted, End of Year	<u>\$ 28,727</u>	\$ (665,179)
Defined Pension Plan – Accrued Benefit Asset, Beginning of Year	\$ 4,609,800	\$ 3,884,200
Defined Pension Plan – Accrued Benefit Asset, net (deficit) surplus for year	<u>59,300</u>	725,600
Defined Pension Plan – Accrued Benefit Asset, End of Year	<u>\$ 4,669,100</u>	\$ 4,609,800
School Funds - Restricted, Beginning of Year	\$ 1,138,158	\$ 1,198,579
School Funds - Restricted, Surplus (Deficit) for Year	<u>(88,027)</u>	(60,421)
School Funds - Restricted, End of Year	<u>\$ 1,050,131</u>	\$ 1,138,158
Accumulated Surplus, End of Year	<u>\$ 4,612,046</u>	<u>\$ 5,661,055</u>

4. Cash Held by Schools

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

4. Cash Held by Schools (continued)

	<u>2024</u>	<u>2023</u>
Balance, beginning of year excluding deferred	\$ 1,530,451	\$ 1,470,030
Additions to school generated funds	2,746,686	2,803,477
School funded activity expenditures	<u>(2,576,857)</u>	<u>(2,823,509)</u>
Net school generated funds for year	<u>169,829</u>	<u>(20,032)</u>
Balance before deferred	1,700,280	1,449,997
Change in deferred revenue (Note 12)	52,605	25,592
Change in receivable	<u>(134,406)</u>	<u>54,862</u>
Balance, end of year	<u>\$ 1,618,479</u>	<u>\$ 1,530,451</u>

5. 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 South Shore Regional Centre for Education C.U.P.E. Staff Pension Plan (the "CUPE Plan") and the South Shore Regional Centre for Education Support Staff Pension Plan (the "Support Staff Plan").

Plan assets used for purposes of the accounting valuation were based on the market value of assets as at December 31, 2022 and at December 31, 2023. These assets were then adjusted for amounts in transit. Contributions to the Plans, benefits and investment earnings were determined from the consolidated financial statements.

To calculate the Plan's liabilities, TELUS used the Plan provisions as at January 1, 2024. The most recent valuations of the Plans for funding purposes were performed on December 31, 2022. The next funding valuation of the plan is required to be completed for December 31, 2025. The following table summarizes the actuarial assumptions and methods used for the valuation:

Valuation Date	December 31, 2022	
Actuarial Cost Method	Projected Unit Credit prorated on service	
Discount Rate	5.25% per year	
Expected Return on Plan Assets	5.25% per year	
Salary Increases	2.75% per year	
Interest on Employee Contributions	2.00% per year	
Mortality	CPM-2014 Public Mortality Table with generational projection using improvement scale CPM-B with size adjustment factors of: CUPE: 1.34 for males and 1.11 for females Support Staff: 1.18 for males and 1.11 for females Sex distinct, No pre-retirement mortality	
Termination of Employment	<u>Age</u>	<u>Termination</u>
	25	20.0%
	30	11.2%
	35	6.3%
	40	3.4%
	45	1.8%
	50	1.2%
	55	0.7%

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

5. Defined Benefit Pension Plans (continued)

Termination Election	50% of terminated members elect a deferred pension
Discount Rate for members assumed to elect a commuted value transfer upon termination	4.50%
Disability	None
Retirement: CUPE Plan Support Staff Plan	Age 65 (or in one year, later) Age 60 (or in one year, later)
Administrative Expenses	Implicitly recognized in the discount rate

The following table shows the CUPE and Support Staff Plans' pension expense for the 2023 fiscal year, and the accrued benefit asset/(liability) as at March 31, 2024.

Fiscal Expense

	CUPE	Support Staff	2024 Total	2023 Total
Service Cost (net of employee contributions)	\$ 416,400	\$ 789,000	\$ 1,205,400	\$ 1,382,700
Amortization of Actuarial Losses/ (Gains)	163,400	191,300	354,700	(320,700)
Pension Interest Expenditure/Expense:				
Interest Cost on the Accrued Benefit Obligation	943,200	1,759,000	2,702,200	2,494,500
Expected Return on Plan Assets	(912,000)	(1,808,000)	(2,720,000)	(2,815,700)
Total Pension Expense	\$ 611,000	\$ 931,300	\$ 1,542,300	\$ 740,800
Expected Average Remaining Service Lifetime	12 years	10 years		

Development of Accrued Benefit Asset as at March 31

	CUPE	Support Staff	2024 Total	2023 Total
Previous Accrued Benefit Asset as at March 31	\$ 1,302,300	\$ 3,307,400	\$ 4,609,700	\$ 3,884,200
Fiscal Expense	(611,000)	(931,300)	(1,542,300)	(740,800)
Fiscal Regional Centre Contributions	447,500	1,154,100	1,601,600	1,466,300
Accrued Benefit Asset as at March 31	\$ 1,138,800	\$ 3,530,200	\$ 4,669,000	\$ 4,609,700

Reconciliation of Accrued Benefit Asset as at March 31

	CUPE	Support Staff	2024 Total	2023 Total
Pension Fund Assets	\$ 19,262,500	\$ 38,938,900	\$58,201,400	\$51,536,700
Accrued Benefit Obligation	(18,347,200)	(35,314,100)	(53,661,300)	(51,378,900)
Funded Status as at March 31	915,300	3,624,800	4,540,100	157,800
Unamortized Actuarial Losses/(gains)	117,800	(405,300)	(287,500)	4,072,300
Employer Contributions January to March	105,700	310,700	416,400	379,600
Accrued Benefit Asset as at March 31	\$ 1,138,800	\$ 3,530,200	\$ 4,669,000	\$ 4,609,700

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

5. Defined Benefit Pension Plans (continued)

Other Pension Plans

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

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

6. Trust Funds under Administration

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

7. Contractual Obligations

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

	Rental Leases
2024	\$ 264,015
2025	264,015
2026	202,817
2027	157,907
Total	\$ 888,753

8. Contingent Liabilities

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

9. Service Award Obligations

Summary of Service Award Obligation

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

9. Service Award Obligations (continued)

	<u>2024</u>	<u>2023</u>
Service Awards - Teachers	\$ 493,433	\$ 523,169
Service Awards - Non-Teachers	<u>7,634</u>	<u>7,434</u>
Total Service Award Obligations	\$ 501,067	\$ 530,603

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

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

I. Service Awards – Teachers

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

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

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

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

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

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

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

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

9. Service Award Obligations (continued)

Actuarial Assumptions

Valuation Date	<ul style="list-style-type: none"> July 31, 2021 																
Discount Rate on Liabilities:	<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, and March 31, 2023 benefit obligation 3.18% per annum for fiscal 2023/24 expense determination and March 31, 2024 benefit obligation and estimated fiscal 24/25 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"> 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"> For March 31, 2022 benefit obligation, and fiscal 22/23 expense determination: <ul style="list-style-type: none"> 1.5% on August 1, 2021, 1.5% on August 1, 2022 and 2.0% per annum beginning August 1, 2023 plus promotional scale For March 31, 2023 benefit obligation and fiscal 2023/24 expense determination: <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 Promotional Scale: <table border="1" data-bbox="558 1142 1464 1398"> <thead> <tr> <th>Age Group</th> <th>Annual Increase</th> </tr> </thead> <tbody> <tr> <td>< 30</td> <td>3.25%</td> </tr> <tr> <td>30 – 34</td> <td>2.75%</td> </tr> <tr> <td>35 – 39</td> <td>2.25%</td> </tr> <tr> <td>40 – 44</td> <td>1.75%</td> </tr> <tr> <td>45 – 49</td> <td>1.25%</td> </tr> <tr> <td>50 & over</td> <td>0.75%</td> </tr> <tr> <td>60 +</td> <td>0.00%</td> </tr> </tbody> </table> 	Age Group	Annual Increase	< 30	3.25%	30 – 34	2.75%	35 – 39	2.25%	40 – 44	1.75%	45 – 49	1.25%	50 & over	0.75%	60 +	0.00%
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South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

9. Service Award Obligations (continued)

Continuity of Service Award Allowance Liability - Teachers	<u>2024</u>	<u>2023</u>
Opening benefit obligation, beginning of the year	\$ 281,412	\$ 280,912
Interest on obligation	8,600	8,200
Benefits paid	(14,599)	
Actuarial (gains) losses	4,600	(7,700)
Closing benefit obligation, end of year	\$ 280,013	\$ 281,412
Pension assets, at market related values	-	-
Funded status - deficiency	280,013	281,412
Unamortized actuarial gains	213,420	241,757
Accrued Benefit Liability - Teachers	\$ 493,433	\$ 523,169

I. Service Awards – Non-Teachers

Eckler has prepared disclosure figures under PS 3250 of the CPA Canada Public Sector Accounting Handbook. Retiring allowance benefit descriptions and copies of the relevant parts of the collective agreements and letters of understanding for the different Regional Centres and union/non-union groups were provided by the Province of Nova Scotia (the "Province").

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

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

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

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

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

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

9. Service Award Obligations (continued)

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

Valuation Date	March 31, 2021
Discount Rate on Liabilities	<ul style="list-style-type: none"> • 2.74% per annum the March 31, 2022 benefit obligation • 2.96% per annum for fiscal 22/23 expense determination and March 31, 2023 benefit obligation • 3.18% per annum for fiscal 23/24 expense determination, March 31, 2024 benefit obligation and estimated fiscal 24/25 expense determination
Retirement Age	<ul style="list-style-type: none"> • 60% at age 60 • 100% at age 65
Mortality	<ul style="list-style-type: none"> • No pre-retirement mortality assumed
Withdrawal Prior to Retirement	<ul style="list-style-type: none"> • No termination of employment assumed
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

Continuity of Service Award Liability - Non-Teachers

	<u>2024</u>	<u>2023</u>
Opening benefit obligation, beginning of the year	\$ 7,434	\$ 7,234
Interest on obligation	200	200
Benefits paid	-	-
Actuarial gains	-	-
Closing benefit obligation, end of year	<u>7,634</u>	<u>7,434</u>
Pension assets, at market related values	-	-
Funded status - deficiency	<u>7,634</u>	<u>7,434</u>
Unamortized actuarial gains	-	-
Accrued Benefit Liability - Non-Teachers	<u>\$ 7,634</u>	<u>\$ 7,434</u>

10. Sick Leave Obligation

Summary of Sick Leave Obligations

	<u>2024</u>	<u>2023</u>
Accumulated Sick Leave Obligation – Teachers	\$ 7,491,419	\$ 7,762,515
Accumulated Sick Leave Obligation - Non-Teachers	<u>1,344,451</u>	<u>1,225,072</u>
Total Sick Leave Obligations	<u>\$ 8,835,870</u>	<u>\$ 8,987,587</u>

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

I. Sick Leave Obligation – Teachers

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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

10. Sick Leave Obligation (continued)

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

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

Eckler Ltd. provided the Province with updated sick leave benefit disclosures as at March 31, 2024 under section 3255 of the CPA Canada Public Sector Accounting Handbook.

Actuarial Assumptions

Valuation Date:	<ul style="list-style-type: none"> • July 31, 2020 																
Discount Rate on Liabilities:	<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 and March 31, 2023 benefit obligation • 3.18% per annum for fiscal 2023/24 expense determination and March 31, 2024 benefit obligation and estimated fiscal 2024/25 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 CBM-B for March 31, 2022 benefit obligation and fiscal 2022/23 expense determination • Males 107% and females 99% of CPM-2014 Public with future mortality improvements according to scale CPM-B for March 31, 2023 benefit obligation, fiscal 2023/24 expense determination, March 31, 2024 benefit obligation, and estimated fiscal 2024/25 expense determination 																
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> • 5% per annum in first 2 years of employment 																
Salary Growth Rate:	<ul style="list-style-type: none"> • For March 31, 2022 benefit obligation and fiscal 2022/23 expense determination: 1.5% on August 1, 2021, 1.5% on August 1, 2022, and 2.0% per annum beginning August 1, 2023 plus promotional scale: <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th style="width: 60%;">Age Group</th> <th style="width: 40%;">Annual Increase</th> </tr> </thead> <tbody> <tr> <td>< 30</td> <td>3.25%</td> </tr> <tr> <td>30 – 34</td> <td>2.75%</td> </tr> <tr> <td>35 – 39</td> <td>2.25%</td> </tr> <tr> <td>40 – 44</td> <td>1.75%</td> </tr> <tr> <td>45 – 49</td> <td>1.25%</td> </tr> <tr> <td>50 – 59</td> <td>0.75%</td> </tr> <tr> <td>60 +</td> <td>0.00%</td> </tr> </tbody> </table>	Age Group	Annual Increase	< 30	3.25%	30 – 34	2.75%	35 – 39	2.25%	40 – 44	1.75%	45 – 49	1.25%	50 – 59	0.75%	60 +	0.00%
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South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

10. Sick Leave Obligation (continued)

Salary Growth Rate	<ul style="list-style-type: none"> For March 31, 2023 benefit obligation, and estimated fiscal 2023/24 expense determination: 1.5% on August 1, 2021, 1.5% on August 1, 2022 and 2.0% per annum beginning August 1, 2023 plus promotional scale: For March 31, 2024 benefit obligation, and estimated fiscal 2024/25 expense determination: 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: 																																			
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60 +	0.00%																																			
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: 9 days per school year for males and 10.3 days per school year for females (developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2020-21 through 2022-2023) 																																			
Sick Leave Bank Utilization:	<ul style="list-style-type: none"> For March 31, 2022 benefit obligation, fiscal 2022/23 expense determination, March 31, 2023 benefit obligation and fiscal 2023/24 expense determination: The probability that an employee uses a portion of their accumulated sick leave bank during a year and the average number of sick leave bank days used during a year for those who use their sick leave is as follows (developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2016-17 through 2018-19): 																																			
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South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

10. Sick Leave Obligation (continued)

Sick Leave Bank Utilization:	Age Group	Probability of Usage	Sick Bank Days Used
	Males under 30	2.9%	7.9 days
	Males 30 – 39	6.4%	9.6 days
	Males 40 – 49	7.6%	16.3 days
	Males 50 – 59	10.6%	32.2 days
	Males 60 & over	12.8%	18.9 days
	Females under 30	7.6%	8.9 days
	Females 30 – 39	13.4%	12.5 days
	Females 40 – 49	12.4%	16.7 days
	Females 50 – 59	14.2%	23.9 days
	Females 60 & over	16.7%	22.1 days

Continuity of Sick Leave Liability - Teachers

	<u>2024</u>	<u>2023</u>
Opening benefit obligation, beginning of the year	\$ 4,361,884	\$ 4,410,684
Current service cost	355,200	349,900
Interest on obligation	135,500	127,500
Sick leave taken	(424,500)	(413,200)
Actuarial losses (gains)	<u>(11,700)</u>	<u>(113,000)</u>
Closing benefit obligation, end of year	<u>4,416,384</u>	<u>4,361,884</u>
Funded status – deficiency	<u>(4,416,384)</u>	<u>(4,361,884)</u>
Unamortized actuarial gains	<u>(3,075,035)</u>	<u>(3,400,631)</u>
Accrued Benefit Liability - Teachers	\$ (7,491,419)	\$ (7,762,515)

II. Sick Leave Obligation – Non-Teaching

Eckler provided to the Province of Nova Scotia on April 4, 2024 the requested financial disclosure figures related to the Sick Leave Benefit (the “Sick Leave”) to Non-Teaching employees of all Regional Centres in Nova Scotia for the fiscal year ending March 31, 2023 (“fiscal 2022”). The accounting results are based on the understanding of the methods prescribed under Section PS 3255 of the CICA Public Sector Accounting Handbook (“PS 3255”) which applies to sick leave and severance benefits. The financial disclosure figures as at March 31, 2023 are based on an extrapolation of the actuarial valuation as at March 31, 2021. The data included the period of continuous service with the Province, the date of birth, annual salary and contractual hours of work.

Actuarial Assumptions

Valuation Date:	March 31, 2021
Annual Discount Rate:	<ul style="list-style-type: none"> • 2.74% per annum for 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:	<ul style="list-style-type: none"> • 60% at age 60 • 100% at age 65
Mortality:	<ul style="list-style-type: none"> • No pre-retirement mortality assumed
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> • No termination of employment assumed

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

10. Sick Leave Obligation (continued)

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 																											
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: (developed from an analysis of the sick leave usage during fiscal years 2018/19 through 202/21) 																											
Sick Leave Bank Utilization:	<table border="1"> <thead> <tr> <th>Age Groups</th> <th>Probability of Usage</th> <th>Sick Bank Days Used</th> </tr> </thead> <tbody> <tr> <td>Under 30</td> <td>10%</td> <td>29.3 hours</td> </tr> <tr> <td>30-34</td> <td>10.8%</td> <td>32.6 hours</td> </tr> <tr> <td>35-39</td> <td>12.7%</td> <td>39.6 hours</td> </tr> <tr> <td>40-44</td> <td>12.4%</td> <td>50.8 hours</td> </tr> <tr> <td>45-49</td> <td>13.8%</td> <td>61.7 hours</td> </tr> <tr> <td>50-54</td> <td>14.9%</td> <td>76.4 hours</td> </tr> <tr> <td>55-59</td> <td>17.8%</td> <td>111.4 hours</td> </tr> <tr> <td>60 & Over</td> <td>24.8%</td> <td>148.9 hours</td> </tr> </tbody> </table>	Age Groups	Probability of Usage	Sick Bank Days Used	Under 30	10%	29.3 hours	30-34	10.8%	32.6 hours	35-39	12.7%	39.6 hours	40-44	12.4%	50.8 hours	45-49	13.8%	61.7 hours	50-54	14.9%	76.4 hours	55-59	17.8%	111.4 hours	60 & Over	24.8%	148.9 hours
Age Groups	Probability of Usage	Sick Bank Days Used																										
Under 30	10%	29.3 hours																										
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50-54	14.9%	76.4 hours																										
55-59	17.8%	111.4 hours																										
60 & Over	24.8%	148.9 hours																										
Current Year Sick Leave Utilization:	<ul style="list-style-type: none"> Each year, employees are expected to use 46.6 hours of the sick time accrues during the year (developed from analysis of the sick leave usage during fiscal years 2018/19 through 2020/21) 																											

Continuity of Sick Leave Liability - Non-Teachers

	<u>2024</u>	<u>2023</u>
Opening benefit obligation, beginning of the year	\$ 1,437,262	\$ 1,365,462
Current service cost	239,900	236,200
Interest on obligation	45,900	40,600
Sick leave taken	(183,800)	(183,900)
Actuarial losses (gains)	(21,900)	21,100
Closing benefit obligation, end of year	\$ 1,517,362	\$ 1,437,262
Pension assets, at market related values	-	-
Funded status - deficiency	(1,517,362)	(1,437,262)
Unamortized actuarial losses	172,911	212,191
Accrued Benefit Liability - Non-Teachers	\$ (1,344,451)	\$ (1,225,071)

11. Collective Agreements

- The provincial collective agreement with the NSTU expires July 31, 2023.
- The local collective agreement with the NSTU expires July 31, 2024.
- The collective agreement with the NSGEU expired on March 31, 2024.
- The collective agreement with SEIU expires March 31, 2023.
- The collective agreement with CUPE expired March 31, 2024.
- The Non-Union Terms and Conditions of Employment were last updated February 7, 2014.
- The Public School Administrators Employment Relations Regulations under the Public School Administrators Employment Relations Act (effective August 1, 2018) were amended effective June 29, 2022.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

12. Deferred Revenue

Deferred Revenue as of March 31:	<u>2024</u>	<u>2023</u>
Teachers PD Fund	\$ 526,602	\$ 605,552
International Student Program	423,263	441,415
School Generated Funds (Note 4)	276,924	224,320
Programs - Province of Nova Scotia	<u>1,469,855</u>	<u>1,410,534</u>
Total	<u>\$2,696,644</u>	<u>\$ 2,681,821</u>

13. Bank Indebtedness

As of March 31, 2023, the Regional Centre had utilized \$nil (2023-\$nil) of the available operating line of credit of \$906,000 (2023-\$840,000) during the fiscal year with the Canadian Imperial Bank of Commerce.

14. Financial Instrument Risk Management

Credit Risk

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

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

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

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

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.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

14. Financial Instrument Risk Management (continued)

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

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

Liquidity Risk

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

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

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

Fair Value

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

Gain from Fund Distribution

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

15. Comparative Figures

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

16. Unrecognized Subsequent Event – Collective Agreement Ratification

As of the balance sheet date, SSRCE 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

SSRCE 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.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2024

17. Expenditures by Object

	<u>2024</u>	<u>2023</u>
Salaries	\$ 76,077,856	\$ 72,021,528
Benefits	17,059,341	15,697,247
Travel	745,035	611,600
Contracted Services	3,268,239	3,237,915
Repairs/Maintenance	1,274,824	839,924
Vehicle Expenses	2,126,533	2,263,512
Conveyance	149,467	135,816
Supplies/Materials	3,571,131	3,406,151
Utilities	2,890,198	2,731,154
Professional Development	615,065	548,780
School Based Funds	2,576,857	2,823,510
Bank/Interest Costs	191,311	176,500
Insurance	937,166	837,212
Other Expenses	(425,975)	(411,059)
TCA Expense	159,084	132,714
	<u>\$ 111,216,132</u>	<u>\$ 105,052,505</u>

18. 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.

South Shore 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	\$ 61,367,733	\$ 61,216,016	\$	60,178,347
Teacher Salary Accrual	-	1,236,600		1,482,268
Restricted	16,827,739	19,220,721		17,913,198
Other	4,200	182,829		66,193
	<u>\$ 78,199,672</u>	<u>\$ 81,856,166</u>	<u>\$</u>	<u>79,640,006</u>
Government of Canada				
First Nations/Other	\$ 314,483	\$ 842,451	\$	967,524
	<u>\$ 314,483</u>	<u>\$ 842,451</u>	<u>\$</u>	<u>967,524</u>
Municipal Contributions-Mandatory				
	\$ 22,447,466	\$ 22,447,449	\$	20,712,477
	<u>\$ 22,447,466</u>	<u>\$ 22,447,449</u>	<u>\$</u>	<u>20,712,477</u>
School Based Funds (Note 4)				
	\$ 3,000,000	\$ 2,746,686	\$	2,803,477
Regional Centre Operating				
Regional Centre Generated-Other	\$ 2,002,685	\$ 2,117,727	\$	1,785,747
Interest/Investment	25,000	135,431		116,042
Sale of Assets	5,000	21,212		14,865
	<u>\$ 2,032,685</u>	<u>\$ 2,274,370</u>	<u>\$</u>	<u>1,916,654</u>
Total Revenues				
	<u>\$ 105,994,306</u>	<u>\$ 110,167,122</u>	<u>\$</u>	<u>106,040,138</u>

South Shore 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>Regional Executive Director</u>			
Regional Executive Director			
Travel	\$ 2,875	\$ 19,943	\$ 14,335
Supplies/Materials	6,115	2,902	6,314
Professional Development	2,800	3,925	165
	<u>\$ 11,790</u>	<u>\$ 26,770</u>	<u>\$ 20,814</u>
Communications			
Salaries	\$ 103,109	\$ 99,267	\$ 65,101
Benefits	22,906	24,693	15,657
Travel	1,000	290	504
Contracted Services	-	2,695	24,489
Supplies/Materials	8,600	7,946	4,205
Other Expenses	(57,254)	(52,738)	(49,106)
	<u>\$ 78,361</u>	<u>\$ 82,153</u>	<u>\$ 60,850</u>
Regional Management			
Salaries	\$ 233,802	\$ 225,326	\$ 216,267
Benefits	19,664	22,201	18,690
Travel	2,000	419	2,223
Contracted Services	63,500	123,030	130,730
Supplies/Materials	41,800	63,020	59,784
Other Expenses	-	1,111	-
	<u>\$ 360,766</u>	<u>\$ 435,107</u>	<u>\$ 427,694</u>
Total Regional Executive Director	<u>\$ 450,917</u>	<u>\$ 544,030</u>	<u>\$ 509,358</u>
<u>Financial Services</u>			
Salaries	\$ 794,895	\$ 884,287	\$ 787,651
Benefits	196,316	202,877	183,408
Travel	3,000	4,659	2,857
Contracted Services	32,000	32,000	32,000
Supplies/Materials	4,000	11,556	4,202
Professional Development	5,800	3,681	4,646
Insurance	158,905	168,154	158,876
Other Expenses	(355,732)	(373,237)	(361,952)
Total Financial Services	<u>\$ 839,184</u>	<u>\$ 933,977</u>	<u>\$ 811,688</u>
<u>Human Resource Services</u>			
Salaries	\$ 475,041	\$ 542,119	\$ 485,456
Benefits	135,742	122,450	129,928
Travel	6,000	8,817	8,006
Contracted Services	19,000	14,912	15,389
Repairs/Maintenance	28,200	35,638	18,896
Supplies/Materials	21,600	34,739	22,538
Professional Development	49,000	43,268	37,006
Total Human Resources	<u>\$ 734,583</u>	<u>\$ 801,943</u>	<u>\$ 717,219</u>

South Shore 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	\$ 1,250,829	\$ 1,463,787	\$ 1,319,352
Benefits	94,942	100,325	92,532
Travel	30,500	49,648	43,221
Contracted Services	-	1,260	-
Repairs/Maintenance	-	588	-
Supplies/Materials	34,400	46,816	75,871
Professional Development	4,350	1,741	3,041
	<u>\$ 1,415,021</u>	<u>\$ 1,664,165</u>	<u>\$ 1,534,017</u>
School Costs			
Salaries	\$ 56,686,651	\$ 59,762,303	\$ 57,796,144
Benefits	13,790,663	13,731,381	12,719,151
Travel	72,900	135,425	91,782
Contracted Services	173,149	555,812	513,280
Repairs/Maintenance	50,000	55,699	-
Supplies/Materials	503,860	281,374	471,557
Professional Development	33,535	155,061	145,656
Bank/Interest Costs	-	190,200	176,500
Insurance	18,475	22,618	18,473
	<u>\$ 71,329,233</u>	<u>\$ 74,889,873</u>	<u>\$ 71,932,543</u>
School Services Grants			
Salaries	\$ 449,755	\$ 533,424	\$ 436,601
Benefits	78,970	73,613	62,190
Travel	95,000	123,675	106,136
Contracted Services	8,000	12,059	7,378
Repairs/Maintenance	5,000	-	-
Supplies/Materials	76,900	71,484	78,098
Professional Development	3,000	-	52
	<u>\$ 716,625</u>	<u>\$ 814,255</u>	<u>\$ 690,455</u>
School Services Professional Development			
Salaries	\$ 115,078	\$ 360,609	\$ 246,553
Benefits	9,105	23,911	17,875
Travel	-	-	200
Repairs/Maintenance	10,220	4,976	9,183
Professional Development	1,041,649	308,365	287,780
	<u>\$ 1,176,052</u>	<u>\$ 697,861</u>	<u>\$ 561,591</u>
International Students			
Salaries	\$ 383,791	\$ 368,024	\$ 342,844
Benefits	49,996	42,330	38,906
Travel	49,000	43,748	50,280
Contracted Services	939,000	978,721	820,339
Supplies/Materials	78,500	123,080	77,728
Professional Development	2,300	738	2,307
	<u>\$ 1,502,587</u>	<u>\$ 1,556,641</u>	<u>\$ 1,332,404</u>

South Shore 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>
Student Services			
Salaries	\$ 733,644	\$ 712,871	\$ 664,394
Benefits	86,349	88,570	85,712
Travel	23,300	32,425	27,495
Contracted Services	8,500	14,477	7,430
Repairs/Maintenance	38,000	3,432	44,158
Supplies/Materials	68,800	72,338	52,455
Professional Development	13,600	17,155	8,267
	<u>\$ 972,193</u>	<u>\$ 941,268</u>	<u>\$ 889,911</u>
Program Grants			
Salaries	\$ -	\$ 2,078	\$ 1,422
Benefits	-	750	436
Travel	151,300	217,458	164,438
Contracted Services	46,100	70,683	88,278
Repairs/Maintenance	24,232	6,303	19,586
Conveyance	-	-	286
Supplies/Materials	1,712,140	1,745,795	1,708,117
Professional Development	67,216	33,408	15,348
	<u>\$ 2,000,988</u>	<u>\$ 2,076,475</u>	<u>\$ 1,997,911</u>
Total School Services	<u>\$ 79,112,699</u>	<u>\$ 82,640,538</u>	<u>\$ 78,938,832</u>
<u>Operational Services</u>			
Operations Administration			
Salaries	\$ 624,405	\$ 718,607	\$ 562,734
Benefits	151,326	170,222	144,101
Travel	19,000	10,645	9,787
Contracted Services	19,000	18,340	19,319
Repairs/Maintenance	-	-	5,603
Vehicle Expenses	13,427	23,638	20,986
Supplies/Materials	17,600	9,905	14,140
Professional Development	8,000	735	2,383
TCA Expense	21,647	87,117	32,439
	<u>\$ 874,405</u>	<u>\$ 1,039,209</u>	<u>\$ 811,492</u>
Property Services			
Salaries	\$ 2,757,508	\$ 3,102,344	\$ 2,724,942
Benefits	697,436	738,221	665,460
Travel	7,500	8,203	11,952
Contracted Services	1,049,298	1,113,767	1,065,613
Repairs/Maintenance	712,672	1,077,660	712,153
Vehicle Expenses	85,091	112,496	109,648
Supplies/Materials	245,300	468,226	441,413
Utilities	2,641,308	2,890,198	2,731,154
Professional Development	12,700	6,240	10,463
Insurance	596,525	674,375	596,525
TCA Expense	74,273	24,106	37,089
	<u>\$ 8,879,611</u>	<u>\$ 10,215,836</u>	<u>\$ 9,106,412</u>

See accompanying notes to the financial statements.

South Shore 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>
Student Transportation			
Salaries	\$ 3,513,637	\$ 4,113,219	\$ 3,620,057
Benefits	1,019,183	977,339	887,864
Travel	33,000	44,961	47,110
Contracted Services	57,600	91,432	54,831
Repairs/Maintenance	27,500	89,041	18,524
Vehicle Expenses	1,705,498	1,989,053	2,128,357
Conveyance	120,000	149,467	135,530
Supplies/Materials	41,300	46,784	37,375
Professional Development	17,500	12,608	12,314
Insurance	63,340	72,019	63,339
TCA Expense	58,145	39,068	54,243
	<u>\$ 6,656,703</u>	<u>\$ 7,624,991</u>	<u>\$ 7,059,544</u>
Technology Services			
Salaries	\$ 371,654	\$ 446,877	\$ 425,033
Benefits	96,194	102,258	101,170
Travel	10,300	16,067	9,740
Contracted Services	106,495	97,838	323,646
Repairs/Maintenance	-	1,178	-
Vehicle Expenses	5,904	1,347	6,218
Supplies/Materials	216,750	387,064	221,817
Professional Development	-	272	-
TCA Expense	8,793	8,793	8,943
	<u>\$ 816,090</u>	<u>\$ 1,061,694</u>	<u>\$ 1,096,567</u>
Total Operational Services	<u>\$ 17,226,809</u>	<u>\$ 19,941,730</u>	<u>\$ 18,074,015</u>
Other Non-PSP Programs			
Salaries	\$ 2,767,688	\$ 2,742,713	\$ 2,326,976
Benefits	662,583	638,199	534,169
Travel	27,000	28,650	21,534
Contracted Services	118,955	141,213	137,292
Repairs/Maintenance	553,922	309	14,957
Supplies/Materials	482,466	198,105	148,868
Professional Development	17,500	27,867	19,352
Total Other Non-PSP Programs	<u>\$ 4,630,114</u>	<u>\$ 3,777,056</u>	<u>\$ 3,203,148</u>
School Based Funds			
School Based Funds (Note 4)	\$ 3,000,000	\$ 2,576,857	\$ 2,823,510
Total School Based Funds	<u>\$ 3,000,000</u>	<u>\$ 2,576,857</u>	<u>\$ 2,823,510</u>
Total Expenditures	<u>\$ 105,994,306</u>	<u>\$ 111,216,131</u>	<u>\$ 105,077,770</u>

South Shore Regional Centre for Education
Schedule C - Supplementary Details of Tangible Capital Assets

For the year ended March 31

	<u>Land, Buildings and Improvements</u>	<u>Major Equipment</u>	<u>Computer Hardware</u>	<u>Vehicles</u>	<u>2024 Total</u>	<u>2023 Total</u>
<u>Cost of Tangible Capital Assets</u>						
Opening Costs	\$ -	\$ 498,366	\$ -	\$ 772,163	\$ 1,270,529	\$ 1,061,037
Additions	-	-	-	65,427	65,427	209,492
Disposals	-	-	-	-	-	-
Closing Costs	<u>\$ -</u>	<u>\$ 498,366</u>	<u>\$ -</u>	<u>\$ 837,590</u>	<u>\$ 1,335,956</u>	<u>\$ 1,270,529</u>
<u>Accumulated Amortization</u>						
Opening Balance	\$ -	\$ 396,764	\$ -	\$ 435,668	\$ 832,432	\$ 699,718
Disposals	-	-	-	-	-	-
Amortization Expense	-	20,321	-	138,763	159,084	132,714
Closing Balance	<u>\$ -</u>	<u>\$ 417,085</u>	<u>\$ -</u>	<u>\$ 574,431</u>	<u>\$ 991,516</u>	<u>\$ 832,432</u>
Net Book Value (NBV)	<u>\$ -</u>	<u>\$ 81,281</u>	<u>\$ -</u>	<u>\$ 263,159</u>	<u>\$ 344,440</u>	<u>\$ 438,097</u>

South Shore Regional Centre for Education Schedule D - Trust Funds Balance Sheet

As at March 31	2024	2023
Assets		
Cash and cash equivalents (Note 6)	\$ 2,519,211	\$ 1,917,951
Equity		
Teachers' Scholastic Scholarship	\$ 2,425	\$ 1,787
Shares Richardson and Byrne	96,707	91,757
Josephene Christee Fredea Award	1,587	1,552
S.S.R.C.E. Memorial Bursary	107,397	84,369
Murray Barkhouse Scholarship	7,064	6,980
Robert Hirtle Memorial	364	320
Dr. K.C. Marfatia Ghandi Scholarship	110,518	114,348
W.G.L. Hirtle Scholarship	89,645	87,580
Elinor Muir Leary Scholarship	10,596	10,350
Irene and Derrell Ernst Scholarship	5,302	5,179
David Lowe Scholarship	7,642	7,238
Clara Quinlan Scholarship	5,374	5,248
Colleen Finck Memorial	67,928	66,752
Paul Eisnor Memorial	1,266	1,293
Timothy Daniels Memorial	7,474	7,068
Sylvia Weagle Bursary	30,410	29,707
Dr. J.C. Wickwire	209	198
M. Ernst MacLeod	4,190	4,978
Erma Westhaver Loomis	37,110	36,254
John S. Derrick Scholarship	22,322	21,140
Caterina Cushing Memorial Bursary	10,543	10,952
Margaret Marshall	1,065	1,153
Teachers Centre	9,799	9,280
Tech Refresh-Bayview	31,608	34,964
Tech Refresh-Aspotogan	10,152	18,479
David K Berkshire Scholarship	210	2,134
Annette V. McNeil (Wamboldt) Memorial	2,108	1,996
Charles Andrews Memorial	96	92
Norm Johnston PVEC Memorial	6,906	6,059
F. Homer Zwicker Memorial	28,380	28,814
Inez Morse Putnam	68,446	65,781
Dr. J. Murray Beck Scholarship	26,447	25,849
Acadia Broadcasting	3	2
Capt Earle Wagner	240	221
Agnes & Glynne Lloyd Scholarship	234,648	227,773
St Matthew's Anglican Church Scholarship	80,909	78,075
Lahey Memorial Scholarship	1,170	1,108
Non-Teacher Deferred	1,222	16,766
Shares Lane	990	5,471
RootEd	65,742	52,597
Non-Teacher Deferred 2	79,150	46,287
Queens Track Society	1,236,365	700,000
Jamie Almeda Science Award	7,482	-
	<u>\$ 2,519,211</u>	<u>\$ 1,917,951</u>

On Behalf of the Regional Centre

Deputy Minister 

Regional Executive Director 

South Shore Regional Centre for Education
Schedule E - Supplementary Details of Trust Funds

For the year ended March 31, 2023

	Balance Beginning of Year	Additions	Interest	Disbursements	Balance End of Year
Teachers' Scholastic Scholarship	\$ 1,787	\$ 1,614	\$ 124	\$ (1,100)	\$ 2,425
Shares Richardson and Byrne	91,757	2,620	2,330		96,707
Josephene Christee Fredea Award	1,552		85	(50)	1,587
S.S.R.C.E. Memorial Bursary	84,369	32,640	5,646	(15,258)	107,397
Murray Barkhouse Scholarship	6,980		384	(300)	7,064
Robert Hirtle Memorial	320	1,000	44	(1,000)	364
Dr. K.C. Marfatia Ghandi Scholarship	114,348		6,170	(10,000)	110,518
W.G.L. Hirtle Scholarship	87,580		4,835	(2,770)	89,645
Elinor Muir Leary Scholarship	10,350		572	(326)	10,596
Irene and Derrell Ernst Scholarship	5,179		286	(163)	5,302
David Lowe Scholarship	7,238		404		7,642
Clara Quinlan Scholarship	5,248		293	(167)	5,374
Colleen Finck Memorial	66,752		3,676	(2,500)	67,928
Paul Eisnor Memorial	1,293		73	(100)	1,266
Timothy Daniels Memorial	7,068	500	406	(500)	7,474
Sylvia Weagle Bursary	29,707		1,642	(939)	30,410
Dr. J.C. Wickwire	198		11		209
M. Ernst MacLeod	4,978		275	(1,063)	4,190
Erma Westhaver Loomis	36,254		2,012	(1,156)	37,110
John S. Derrick Scholarship	21,140		1,182		22,322
Caterina Cushing Memorial Bursary	10,952		591	(1,000)	10,543
Margaret Marshall	1,153		65	(153)	1,065
Teachers Centre	9,280		519		9,799
Tech Refresh-Bayview	34,964		1,839	(5,195)	31,608
Tech Refresh-Aspotogan	18,479		1,106	(9,433)	10,152
David K Berkshire Scholarship	2,134		76	(2,000)	210
Annette V. McNeil (Wamboldt) Memorial	1,996		112		2,108
Charles Andrews Memorial	92		4		96
Norm Johnston PVEC Memorial	6,059	1,000	347	(500)	6,906
F. Homer Zwicker Memorial	28,814		1,566	(2,000)	28,380
Inez Morse Putnam	65,781		3,665	(1,000)	68,446
Dr. J. Murray Beck Scholarship	25,849		1,428	(830)	26,447
Acadia Broadcasting	2		1		3
Capt Earle Wagner	221	400	19	(400)	240
Agnes & Glynne Lloyd Scholarship	227,773		12,632	(5,757)	234,648
St Matthew's Anglican Church Scholarship	78,075		4,334	(1,500)	80,909
Lahey Memorial Scholarship	1,108		62		1,170
Non-Teacher Deferred	16,766		1,085	(16,629)	1,222
Shares Lane	5,471		(647)	(3,833)	991
RootEd	52,597	9,786	3,359		65,742
Non-Teacher Deferred 2	46,287	29,739	3,124		79,150
Queens Track Society	700,000	500,000	36,365		1,236,365
Jamie Almeda Science Award	-	7,250	231		7,481
	\$ 1,917,951	\$ 586,549	\$ 102,333	\$ (87,622)	\$ 2,519,211