



**South Shore**  
Regional Centre for Education

Financial Statements

**South Shore Regional Centre for Education**

March 31, 2025

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**South Shore Regional Centre for Education**

Financial Statements

March 31, 2025

*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

July 2, 2025

## Independent auditor's report

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

Honourable Brendan O. Maguire  
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, 2025, 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, 2025, 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 25 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**

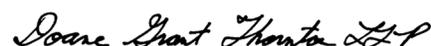
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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.

Bridgewater, Canada  
July 2, 2025



Chartered Professional Accountants

# South Shore Regional Centre for Education

## Consolidated Statement of Financial Position

As at March 31

2025

2024

### Financial Assets

Cash and Cash Equivalents	\$ 1,723,957	\$ 116,997
Cash Held by Schools (Note 4)	<u>2,035,599</u>	<u>1,618,479</u>
	\$ 3,759,556	\$ 1,735,476
Accounts Receivable		
Province of Nova Scotia	\$ 1,689,424	\$ 3,519,580
Government of Canada	2,134,810	794,681
Other	<u>1,099,663</u>	<u>708,896</u>
	\$ 4,923,897	\$ 5,023,157
Accrued Benefit Asset (Note 5)	\$ 4,912,600	\$ 4,669,000
Receivable - Service Award Allowance (Note 9)	481,877	501,067
Receivable - Sick Leave Allowance (Note 10)	<u>8,769,013</u>	<u>8,835,870</u>
<b>Total Financial Assets</b>	<b><u>\$ 22,846,943</u></b>	<b><u>\$ 20,764,570</u></b>

### Financial Liabilities

Accounts Payable and Accrued Liabilities - Trade	\$ 1,911,990	\$ 3,035,088
Accrued Payroll and Employee Deductions	<u>3,531,435</u>	<u>2,580,196</u>
	\$ 5,443,425	\$ 5,615,284
Payables and Accruals - Government		
Province of Nova Scotia	\$ 1,531	\$ 103,700
Government of Canada - Employee Deductions	7,572	7,161
Municipalities	18,356	30,911
Other (Government Service Organizations)	<u>122,376</u>	<u>166,793</u>
	\$ 149,835	\$ 308,565
Deferred Revenue (Note 12)	\$ 4,173,982	\$ 2,696,644
Service Award Obligations (Note 9)	481,877	501,067
Sick Leave Obligations (Note 10)	<u>8,769,013</u>	<u>8,835,870</u>
<b>Total Financial Liabilities</b>	<b><u>\$ 19,018,132</u></b>	<b><u>\$ 17,957,430</u></b>

### Net Financial Assets

	<b><u>\$ 3,828,811</u></b>	<b><u>\$ 2,807,140</u></b>
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### Non-Financial Assets

Tangible Capital Assets (Schedule C)	\$ 304,178	\$ 344,440
Inventory	483,375	468,002
Prepaid Expenses	<u>1,030,895</u>	<u>992,464</u>
	<u>\$ 1,818,448</u>	<u>\$ 1,804,906</u>

### Accumulated Surplus (Note 3)

	<b><u>\$ 5,647,259</u></b>	<b><u>\$ 4,612,046</u></b>
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Trust Funds Under Administration (Note 6 and Schedules D and E)

Contractual Obligations (Note 7)

Contingent Liabilities (Note 8)

On Behalf of the Regional Centre

Deputy Minister Tracy Barber Regional Executive Director Angela Gladwin

# South Shore Regional Centre for Education

## Consolidated Statement of Operations and Surplus

For the year ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues (Schedule A)</b>			
Province of Nova Scotia	\$ 78,646,607	\$ 99,256,900	\$ 81,856,166
Government of Canada	352,255	860,956	842,451
Municipal Contributions	25,194,245	25,194,264	22,447,449
School Based Funds (Note 4)	3,000,000	2,724,925	2,746,686
Regional Centre Operations	2,319,734	2,242,001	2,274,370
<b>Total Revenues</b>	<u>\$ 109,512,841</u>	<u>\$ 130,279,046</u>	<u>\$ 110,167,122</u>
<b>Expenditures (Schedule B)</b>			
Regional Executive Director	423,292	\$ 572,567	\$ 544,030
Financial Services	925,867	1,402,258	933,977
Human Resource Services	779,012	1,008,159	801,943
School Services	81,864,556	98,227,947	82,640,538
Operational Services	18,036,990	19,927,654	19,941,730
Other Non-PSP Programs	4,483,124	5,578,675	3,777,056
School Based Funds (Note 4)	3,000,000	2,526,573	2,576,857
<b>Total Expenditures</b>	<u>\$ 109,512,841</u>	<u>\$ 129,243,833</u>	<u>\$ 111,216,131</u>
<b>Regional Centre Surplus (Deficit)</b>	\$ -	\$ 1,035,213	\$ (1,049,009)
<b>Accumulated Surplus, Beginning of Year</b>	<u>-</u>	<u>\$ 4,612,046</u>	<u>\$ 5,661,055</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ -</u>	<u>\$ 5,647,259</u>	<u>\$ 4,612,046</u>

## South Shore Regional Centre for Education

### Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Net Financial Assets, Beginning of Year</b>	\$ 2,807,140	\$ 2,807,140	\$ 3,934,716
<b>Changes in the Year</b>			
Regional Centre Surplus (Deficit)	-	1,035,213	(1,049,009)
Amortization of Tangible Capital Assets	140,175	132,601	159,084
Acquisition of Tangible Capital Assets	-	(92,339)	(65,427)
Increase in Inventory	-	(15,373)	(90,089)
Increase in Prepaid Expenses	-	(38,431)	(82,135)
<b>Increase in Net Financial Assets</b>	<u>140,175</u>	<u>1,021,671</u>	<u>\$ (1,127,576)</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 2,947,315</u>	<u>\$ 3,828,811</u>	<u>\$ 2,807,140</u>

# South Shore Regional Centre for Education

## Consolidated Statement of Cash Flows

For the year ended March 31

2025

2024

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

#### Operating transactions

Regional Centre Surplus (Deficit)	\$ 1,035,213	\$ (1,049,009)
Items not affecting cash:		
Tangible capital asset amortization	132,601	159,084
	<u>1,167,814</u>	<u>(889,925)</u>

#### Changes in non-cash working capital

Decrease (increase) in accounts receivable	99,260	(22,393)
(Decrease) increase in accrued benefit asset	(243,600)	(59,300)
Decrease in receivable - service award allowance	19,190	29,536
Decrease in receivable - sick leave allowance	66,857	151,717
Increase in inventory	(15,373)	(90,089)
Increase in prepaid expenses	(38,431)	(82,135)
Decrease in accounts payable and accruals	(330,589)	(1,560,014)
Increase in deferred revenue	1,477,338	14,823
Decrease in service award obligations	(19,190)	(29,536)
Decrease in sick leave obligations	(66,857)	(151,717)
	<u>948,605</u>	<u>(1,799,108)</u>

#### Cash provided (used) by operating activities

	<u>2,116,420</u>	<u>(2,689,033)</u>
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#### Capital transactions

Acquisition of tangible capital assets	<u>(92,339)</u>	<u>(65,427)</u>
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#### Increase (decrease) in cash and cash equivalents

	2,024,081	(2,754,460)
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#### Cash and cash equivalents, beginning of year

	<u>1,735,476</u>	<u>4,489,936</u>
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#### Cash and cash equivalents, end of year

	<u>\$ 3,759,557</u>	<u>\$ 1,735,476</u>
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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

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March 31, 2025

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### 1. Nature of Operations

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

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### 2. Financial Reporting and Accounting Policies

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

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

#### Reporting Entity

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

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

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

#### 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 transferred 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 deferred revenue until the resources are used for the purpose or purposes specified.

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

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

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

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

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

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March 31, 2025

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

#### Expenditures

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

#### Use of Estimates

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

#### Financial Instruments

The Regional Centre's financial instruments include receivables, cash and cash equivalents, bank indebtedness, payables 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.

#### 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.

#### Employee benefits - liabilities

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

#### Deferred Revenue

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

#### Liability for Contaminated Sites

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

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

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March 31, 2025

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

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

As at March 31, 2025 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.

As of March 31, 2025, there are no asset retirement obligations known.

#### Net Financial Assets

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

#### Inventory

Inventories are bus garage parts and bus tire inventories recorded at average cost. All other supplies and purchases are expensed. Inventory is recorded at its historical cost less any expected impairment for obsolescence.

#### 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, 2025

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

#### Prepaid Expenses

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>2025</u>	<u>2024</u>
Operating - Unrestricted, Beginning of Year	\$ 28,727	\$ (665,179)
Operating Deficit – Unrestricted, Beginning of Year	(1,135,912)	578,276
Regional Centre Surplus (Deficit)	<u>1,035,213</u>	<u>(1,049,009)</u>
	<u>\$ (71,972)</u>	<u>\$ (1,135,912)</u>
Operating Deficit (Surplus) – Designated to Defined Benefit Pension Plan	\$ (243,600)	\$ (59,300)
Operating (Surplus) Deficit - Designated to School Funds	<u>417,120</u>	<u>88,027</u>
Operating Deficit - Unrestricted, End of Year	<u>\$ 173,520</u>	<u>\$ 28,727</u>
Defined Pension Plan – Accrued Benefit Asset, Beginning of Year	\$ 4,669,100	\$ 4,609,800
Defined Pension Plan – Accrued Benefit Asset, net (deficit) surplus for year	<u>243,600</u>	<u>59,300</u>
Defined Pension Plan – Accrued Benefit Asset, End of Year	<u>\$ 4,912,700</u>	<u>\$ 4,669,100</u>
School Funds - Restricted, Beginning of Year	\$ 1,050,131	\$ 1,138,158
School Funds - Restricted, Surplus (Deficit) for Year	<u>(417,120)</u>	<u>(88,027)</u>
School Funds - Restricted, End of Year	<u>\$ 633,011</u>	<u>\$ 1,050,131</u>
Accumulated Surplus, End of Year	<u>\$ 5,647,259</u>	<u>\$ 4,612,046</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, 2025

### 4. Cash Held by Schools (continued)

	<u>2025</u>	<u>2024</u>
Balance, beginning of year excluding deferred	\$ 1,618,479	\$ 1,530,451
Additions to school generated funds	2,724,925	2,746,686
School funded activity expenditures	<u>(2,526,573)</u>	<u>(2,576,857)</u>
Net schools generated funds for year	198,352	169,829
Balance before deferred	1,816,831	1,700,280
Change in deferred revenue (Note 12)	51,792	52,605
Change in receivable	<u>166,976</u>	<u>(134,406)</u>
Balance, end of year	<u>\$ 2,035,599</u>	<u>\$ 1,618,479</u>

### 5. Defined Benefit Pension Plans

Details on the defined benefit plans were provided by TELUS Health on May 1, 2025, 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, 2023 and at December 31, 2024. 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, 2025. 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% per year	
Expected Return on Plan Assets	5% 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: <ul style="list-style-type: none"> <li>• CUPE: 1.34 for males and 1.11 for females</li> <li>• Support Staff: 1.18 for males and 1.11 for females</li> <li>• Sex distinct, No pre-retirement mortality</li> </ul>	
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, 2025

### 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	4.25%
Disability	None
Retirement: CUPE Plan	Age 65 (or in one year, later)
Support Staff Plan	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 2024 fiscal year, and the accrued benefit asset/(liability) as at March 31, 2025.

#### Fiscal Expense

	<u>CUPE</u>	<u>Support Staff</u>	<u>2025 Total</u>	<u>2024 Total</u>
Service Cost (net of employee contributions)	\$ 490,900	\$ 1,390,200	\$ 1,881,100	\$ 1,205,400
Amortization of Actuarial Losses/ (Gains)	36,400	(56,900)	(20,500)	354,700
Pension Interest Expenditure/Expense:				
Interest Cost on the Accrued Benefit Obligation	957,100	1,884,100	2,841,200	2,702,200
Expected Return on Plan Assets	(1,003,500)	(2,074,900)	(3,078,400)	(2,720,000)
<b>Total Pension Expense</b>	<b>\$ 480,900</b>	<b>\$ 1,142,500</b>	<b>\$ 1,623,400</b>	<b>\$ 1,542,300</b>
<b>Expected Average Remaining Service Lifetime</b>	12 years	10 years		

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

	<u>CUPE</u>	<u>Support Staff</u>	<u>2025 Total</u>	<u>2024 Total</u>
Previous Accrued Benefit Asset March 31	\$ 1,138,800	\$ 3,530,200	\$ 4,669,000	\$ 4,609,700
Fiscal Expense	(480,900)	(1,142,500)	(1,623,400)	(1,542,300)
Fiscal Regional Centre Contributions	430,900	1,436,100	1,867,000	1,601,600
<b>Accrued Benefit Asset as at March 31</b>	<b>\$ 1,088,800</b>	<b>\$ 3,823,800</b>	<b>\$ 4,912,600</b>	<b>\$ 4,669,000</b>

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

	<u>CUPE</u>	<u>Support Staff</u>	<u>2025 Total</u>	<u>2024 Total</u>
Pension Fund Assets	\$ 22,143,900	\$ 46,535,700	\$ 68,679,600	\$ 58,201,400
Accrued Benefit Obligation	(19,774,200)	(39,879,500)	(59,653,700)	(53,661,300)
Funded Status as at March 31	2,369,700	6,656,200	9,025,900	4,540,100
Unamortized Actuarial Loss/ (Gains)	(1,387,800)	(3,172,500)	(4,560,300)	(287,500)
Employer Contributions January to March	106,900	340,100	447,000	416,400
<b>Accrued Benefit Asset as at March 31</b>	<b>\$ 1,088,800</b>	<b>\$ 3,823,800</b>	<b>\$ 4,912,600</b>	<b>\$ 4,669,000</b>

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

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March 31, 2025

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### 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.

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### 6. Trust Funds under Administration

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

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### 7. Contractual Obligations

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

	Rental Leases
2025	\$ 182,252
2026	166,359
2027	41,590
<b>Total</b>	<b>\$ 390,201</b>

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### 8. Contingent Liabilities

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

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### 9. Service Award Obligations

#### Summary of Service Award Obligation

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

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

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March 31, 2025

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### 9. Service Award Obligations (continued)

	<u>2025</u>	<u>2024</u>
Service Awards – Teachers	\$ 473,321	\$ 483,433
Service Awards - Non-Teachers	<u>8,556</u>	<u>7,634</u>
Total Service Award Obligations – Teachers and Non-Teachers	<u>\$ 481,877</u>	<u>\$ 501,067</u>

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, 2025.

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 of March 31, 2025, 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, 2025

### 9. Service Award Obligations (continued)

#### Actuarial Assumptions

Valuation Date	<ul style="list-style-type: none"> <li>July 31, 2021</li> </ul>																
Discount Rate on Liabilities:	<ul style="list-style-type: none"> <li>3.18% per annum for fiscal 2023/24 expense determination and March 31, 2024 benefit obligation</li> <li>3.67% per annum for fiscal 2024/25 expense determination, March 31, 2025 benefit obligation and estimated fiscal 2025/26 expense determination</li> </ul>																
Retirement Age:	<ul style="list-style-type: none"> <li>50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service</li> </ul>																
Mortality:	<ul style="list-style-type: none"> <li>No pre-retirement mortality assumed</li> </ul>																
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> <li>No termination prior to retirement assumed</li> </ul>																
Salary Growth Rate:	<ul style="list-style-type: none"> <li>For March 31, 2024 benefit obligation and fiscal 2024/25 expense determination: <ul style="list-style-type: none"> <li>1.5% on August 1, 2021, 1.5% on August 1, 2022, and 5.0 on August 1, 2023, 3.5% on August 1, 2024, and 2.0% per annum beginning August 1, 2025 plus promotional scale</li> </ul> </li> <li>For March 31, 2025 benefit obligation and estimated fiscal 2025/6 expense determination <ul style="list-style-type: none"> <li>3.5% on August 1, 2025 and 2.0% per annum beginning August 1, 2025 plus promotional scale</li> </ul> </li> <li>Promotional Scale: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Age Group</th> <th style="text-align: left;">Annual Increase</th> </tr> </thead> <tbody> <tr> <td>&lt; 30</td> <td>7.50%</td> </tr> <tr> <td>30 – 34</td> <td>4.75%</td> </tr> <tr> <td>35 – 39</td> <td>2.50%</td> </tr> <tr> <td>40 – 44</td> <td>1.25%</td> </tr> <tr> <td>45 – 49</td> <td>1.00%</td> </tr> <tr> <td>50 to 59</td> <td>0.75%</td> </tr> <tr> <td>60 +</td> <td>0.00%</td> </tr> </tbody> </table> </li> </ul>	Age Group	Annual Increase	< 30	7.50%	30 – 34	4.75%	35 – 39	2.50%	40 – 44	1.25%	45 – 49	1.00%	50 to 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 to 59	0.75%																
60 +	0.00%																

#### Continuity of Service Award Allowance Obligation - Teachers

	<u>2025</u>	<u>2024</u>
Opening benefit obligation, beginning of the year	\$ 280,013	\$ 281,412
Interest on obligation	10,000	8,600
Benefits paid	-	(14,599)
Actuarial (gains) losses	<u>(21,200)</u>	<u>4,600</u>
Closing benefit obligation, end of year	268,813	280,013
Pension assets, at market related values	-	-
Funded status – deficiency	<u>(268,813)</u>	<u>(280,013)</u>
Unamortized actuarial gains	<u>(204,508)</u>	<u>(213,420)</u>
<b>Accrued benefit liability - Teachers</b>	<b>\$ (473,321)</b>	<b>\$ (493,433)</b>

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2025

### 9. Service Award Obligations (continued)

#### II. 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.

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

<b>Continuity of Service Award Allowance Obligation – Non-Teachers</b>	<u>2025</u>	<u>2024</u>
Opening benefit obligation, beginning of the year	\$ 7,634	\$ 7,434
Interest on obligation	-	200
Benefits paid	-	-
Actuarial gains	<u>922</u>	<u>-</u>
Closing benefit obligation, end of year	<b>8,556</b>	7,634
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – deficiency	<b>(8,556)</b>	(7,634)
Unamortized actuarial gains	<u>-</u>	<u>-</u>
<b>Accrued Benefit Liability – Non-Teachers</b>	<b><u>\$ (8,556)</u></b>	<b><u>\$ (7,634)</u></b>

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2025

### 10. Sick Leave Obligation

<u>Summary of Sick Leave Obligations</u>	<u>2025</u>	<u>2024</u>
Accumulated Sick Leave Obligation - Teachers	\$ 7,292,243	\$ 7,491,419
Accumulated Sick Leave Obligation – Non-Teachers	<u>1,476,770</u>	<u>1,344,451</u>
<b>Total Sick Leave Obligations</b>	<b><u>\$ 8,769,013</u></b>	<b><u>\$ 8,835,870</u></b>

The Regional Centre has recognized in these consolidated financial statements the liability associated with accumulated sick leave earned by staff. The Regional Centre has recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2025.

#### I. Sick Leave Obligation – Teachers

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

- Full-time teachers are entitled to twenty (20) days' sick leave in each school year. Teachers who are not full-time will receive a pro-rated number 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; and
- 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, the 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, 2025, under section 3255 of the CPA Canada Public Sector Accounting Handbook.

#### **Actuarial Assumptions**

Valuation Date:	<ul style="list-style-type: none"> <li>• July 31, 2023</li> </ul>
Discount Rate on Liabilities:	<ul style="list-style-type: none"> <li>• 2.96% per annum for March 31, 2023 benefit obligation</li> <li>• 3.18% per annum for fiscal 2023/24 expense determination and March 31, 2024 benefit obligation</li> <li>• 3.67% per annum for fiscal 2024/25 expense determination and March 31, 2025 benefit obligation and estimated fiscal 2025/26 expense determination</li> </ul>
Retirement Age:	<ul style="list-style-type: none"> <li>• 50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service</li> </ul>
Mortality:	<ul style="list-style-type: none"> <li>• Males 107% and females 99% of CPM-2014 Public with future mortality improvements according to scale CPM-B</li> </ul>
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> <li>• 5% per annum in first 2 years of employment</li> </ul>

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2025

### 10. Sick Leave Obligation (continued)

Salary Growth Rate:	<ul style="list-style-type: none"> <li>For March 31, 2023 benefit obligation, and fiscal 2023/24 expense determination:</li> <li>1.5% on August 1, 2021, 1.5% on August 1, 2022 and 2.0% per annum beginning August 1, 2023 plus revised promotional scale</li> <li>For March 31, 2024 benefit obligation, fiscal 2024/25 expense determination, March 31, 2025 benefit obligation, and estimated 2025/26 expense determination:</li> <li>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:</li> </ul>		
	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%	
Current Year Sick Leave Utilization:	<ul style="list-style-type: none"> <li>Each year, full time employees are expected to use sick time accrued during the school year as follows (developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2020-21 through 2022-23):</li> <li>9 days per school year for males</li> <li>10.3 days per school year for females</li> </ul>		
Sick Leave Bank Utilization:	<ul style="list-style-type: none"> <li>For March 31, 2023 benefit obligation, fiscal 2023/24 expense determination:, March 31, 2023 benefit obligation and fiscal 2023/24 expense determination:</li> </ul>		
	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

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2025

### 10. Sick Leave Obligation (continued)

Sick Leave Bank Utilization:	<ul style="list-style-type: none"> <li>For March 31, 2024 benefit obligation, fiscal 2024/25 expense determination, March 31, 2025 benefit obligation, and estimated 2025/26 expense determination:</li> <li>The probability that an employee uses a portion of their accumulated sick leave bank during a year and the average number of sick leave bank days used during a year for those who use their sick leave is as follows (developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2016-17 through 2018-19):</li> </ul>		
	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>2025</u>	<u>2024</u>
Opening benefit obligation, beginning of the year	\$ 4,416,384	\$ 4,361,884
Current service cost	423,000	355,200
Interest on obligation	156,200	135,500
Sick leave taken	(440,300)	(424,500)
Actuarial losses (gains)	<u>(151,100)</u>	<u>(11,700)</u>
Closing benefit obligation, end of year	<u>4,404,184</u>	<u>4,416,384</u>
Funded status – deficiency	<u>(4,404,184)</u>	<u>(4,416,384)</u>
Unamortized actuarial gains	<u>(2,888,059)</u>	<u>(3,075,305)</u>
<b>Accrued Benefit Liability – Teachers</b>	<b><u>\$(7,292,243)</u></b>	<b><u>\$(7,491,419)</u></b>

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2025

### 10. Sick Leave Obligation (continued)

#### 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, 2025 are based on an extrapolation of the actuarial valuation as at March 31, 2021. The data included the period of continuous service with the Province, the date of birth, annual salary and contractual hours of work.

#### Actuarial Assumptions

Valuation Date:	March 31, 2021		
Annual Discount Rate:	<ul style="list-style-type: none"> <li>• 2.96% per annum for March 31, 2023 benefit obligation</li> <li>• 3.18% per annum for fiscal 2023/24 expense determination and March 31, 2024 benefit obligation</li> <li>• 3.67% per annum for fiscal 2024/25 expense determination, March 31, 2025 benefit obligation and estimated fiscal 2025/26 expense determination</li> </ul>		
Retirement Age:	<ul style="list-style-type: none"> <li>• 60% at age 60</li> <li>• 100% at age 65</li> </ul>		
Mortality:	<ul style="list-style-type: none"> <li>• No pre-retirement mortality assumed</li> </ul>		
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> <li>• No termination of employment assumed</li> </ul>		
Salary Growth Rate:	<ul style="list-style-type: none"> <li>• For Fiscal 24/25 expense determination: 3.0% on April 1, 2024, 2.5% on April 1, 2022 and 3.0% per year from April 1, 2023</li> <li>• For Fiscal 24/25 benefit obligation: 3.0% on April 1, 2024</li> </ul>		
Sick Leave Bank Utilization:	<ul style="list-style-type: none"> <li>• The probability that an employee uses a portion of their accumulated sick leave bank during a year and the average number of sick leave bank days used during a year for those who use their sick leave is as follows: (developed from an analysis of the sick leave usage during fiscal years 2018/19 through 202/21)</li> </ul>		
Sick Leave Bank Utilization:	<b>Age Groups</b>	<b>Probability of Usage</b>	<b>Sick Bank Days Used</b>
	Under 30	16.8%	28.3 hours
	30-34	21.9%	36.0 hours
	35-39	19.9%	38.1 hours
	40-44	22.7%	43.4 hours
	45-49	23.1%	55.4 hours
	50-54	23.2%	71.4 hours
	55-59	26.4%	90.8 hours
	60 & Over	29.8%	117.6 hours
Current Year Sick Leave Utilization:	<ul style="list-style-type: none"> <li>• Each year, employees are expected to use 58.0 hours of the sick time accrues during the year (developed from analysis of the sick leave usage during fiscal years 2021/22 through 2023/24)</li> </ul>		

# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2025

### 10. Sick Leave Obligation (continued)

#### III. Sick Leave Obligation – Non-Teaching (continued)

Continuity of Sick Leave Liability – Non-Teachers	<u>2025</u>	<u>2024</u>
Opening benefit obligation, beginning of the year	\$ 1,517,362	\$ 1,437,262
Current service cost	241,600	239,900
Interest on obligations	55,100	45,900
Sick leave taken	(180,300)	(183,800)
Actuarial losses (gains)	87,500	(21,900)
Closing benefit obligation, end of year	<u>1,721,262</u>	<u>1,517,362</u>
Funded status – deficiency	(1,721,262)	(1,517,362)
Unamortized actuarial losses	<u>244,492</u>	<u>172,911</u>
<b>Accrued Benefit Liability – Non-Teachers</b>	<b><u>\$(1,476,770)</u></b>	<b><u>\$(1,344,451)</u></b>

### 11. Collective Agreements

- The provincial collective agreement with the NSTU expires July 31, 2026.
- The local collective agreement with the NSTU expired July 31, 2024.
- The collective agreement with the NSGEU expired on March 31, 2024.
- The collective agreement with SEIU expired March 31, 2025.
- 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.

### 12. Deferred Revenue

Deferred Revenue as of March 31	<u>2025</u>	<u>2024</u>
Teachers PD Fund	\$ 765,681	\$ 526,602
International Student Program	373,282	423,263
School Generated Funds (Note 4)	328,716	276,924
Programs - Province of Nova Scotia	<u>2,706,303</u>	<u>1,469,855</u>
<b>Total</b>	<b><u>\$ 4,173,982</u></b>	<b><u>\$ 2,696,644</u></b>

### 13. Bank Indebtedness

As of March 31, 2025, the Regional Centre had utilized \$nil (2025-\$nil) of the available operating line of credit of \$969,000 (2024-\$906,000) 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.

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

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March 31, 2025

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

#### Credit Risk (continued)

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.

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 except for post-employment benefits and compensated absences.

#### Fair Value

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

#### Gain from Fund Distribution

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

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# South Shore Regional Centre for Education

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 15. 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:

Canadian Union of Public Employees, Local 4682: May 14, 2025

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.

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### 16. 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 Solaire Acadian 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

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Province of Nova Scotia</b>			
Operating	\$ 61,119,154	\$ <b>61,308,895</b>	\$ 61,216,016
Teacher Salary Accrual	-	<b>1,699,500</b>	1,236,600
Restricted	17,523,253	<b>36,231,345</b>	19,220,721
Other	4,200	<b>17,160</b>	182,829
	<u>\$ 78,646,607</u>	<u>\$ <b>99,256,900</b></u>	<u>\$ 81,856,166</u>
<b>Government of Canada</b>			
First Nations/Other	\$ 352,255	\$ <b>860,956</b>	\$ 842,451
	<u>\$ 352,255</u>	<u>\$ <b>860,956</b></u>	<u>\$ 842,451</u>
<b>Municipal Contributions-Mandatory</b>	\$ 25,194,245	\$ <b>25,194,264</b>	\$ 22,447,449
	<u>\$ 25,194,245</u>	<u>\$ <b>25,194,264</b></u>	<u>\$ 22,447,449</u>
<b>School Based Funds (Note 4)</b>	\$ 3,000,000	\$ <b>2,724,925</b>	\$ 2,746,686
	<u>\$ 3,000,000</u>	<u>\$ <b>2,724,925</b></u>	<u>\$ 2,746,686</u>
<b>Regional Centre Operating</b>			
Regional Centre Generated-Other	\$ 2,229,734	\$ <b>2,161,245</b>	\$ 2,117,727
Interest/Investment	75,000	<b>80,756</b>	135,431
Sale of Assets	15,000	-	21,212
	<u>\$ 2,319,734</u>	<u>\$ <b>2,242,001</b></u>	<u>\$ 2,274,370</u>
<b>Total Revenues</b>	<u>\$ 109,512,841</u>	<u>\$ <b>130,279,046</b></u>	<u>\$ 110,167,122</u>

## South Shore Regional Centre for Education

### Schedule B - Supplementary Details of Expenditures

For the year ended March 31

		2025	2024
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b><u>Regional Executive Director</u></b>			
<b>Regional Executive Director</b>			
Travel	\$ 2,875	\$ 8,607	\$ 19,943
Contracted Services	-	445	-
Supplies/Materials	6,115	6,430	2,902
Professional Development	2,800	1,299	3,925
	<u>\$ 11,790</u>	<u>\$ 16,781</u>	<u>\$ 26,770</u>
<b>Communications</b>			
Salaries	\$ 105,870	\$ 107,810	\$ 99,267
Benefits	27,943	22,675	24,693
Travel	1,000	153	290
Contracted Services	-	-	2,695
Supplies/Materials	8,600	6,694	7,946
Other Expenses	(64,801)	(56,411)	(52,738)
	<u>\$ 78,611</u>	<u>\$ 80,921</u>	<u>\$ 82,153</u>
<b>Regional Management</b>			
Salaries	\$ 203,081	\$ 225,491	\$ 225,326
Benefits	22,510	27,740	22,201
Travel	2,000	3,394	419
Contracted Services	63,500	164,178	123,030
Supplies/Materials	41,800	50,886	63,020
Other Expenses	-	3,176	1,111
	<u>\$ 332,891</u>	<u>\$ 474,865</u>	<u>\$ 435,107</u>
<b>Total Regional Executive Director</b>	<u>\$ 423,292</u>	<u>\$ 572,567</u>	<u>\$ 544,030</u>
<b><u>Financial Services</u></b>			
Salaries	\$ 858,283	\$ 1,207,164	\$ 884,287
Benefits	211,995	254,238	202,877
Travel	3,000	6,585	4,659
Contracted Services	32,000	50,273	32,000
Supplies/Materials	4,400	7,378	11,556
Professional Development	5,000	3,566	3,681
Insurance	168,154	242,054	168,154
Other Expenses	(356,965)	(369,000)	(373,237)
<b>Total Financial Services</b>	<u>\$ 925,867</u>	<u>\$ 1,402,258</u>	<u>\$ 933,977</u>
<b><u>Human Resource Services</u></b>			
Salaries	\$ 507,813	\$ 674,246	\$ 542,119
Benefits	138,399	135,767	122,450
Travel	6,000	13,562	8,817
Contracted Services	19,000	55,230	14,912
Repairs/Maintenance	28,200	76,505	35,638
Supplies/Materials	21,600	30,019	34,739
Professional Development	58,000	22,830	43,268
<b>Total Human Resources</b>	<u>\$ 779,012</u>	<u>\$ 1,008,159</u>	<u>\$ 801,943</u>

# South Shore Regional Centre for Education

## Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b><u>School Services</u></b>			
<b>School Services Administration</b>			
Salaries	\$ 1,609,569	\$ 1,673,826	\$ 1,463,787
Benefits	155,906	133,862	100,325
Travel	30,500	57,566	49,648
Contracted Services	-	-	1,260
Repairs/Maintenance	-	-	588
Supplies/Materials	34,400	47,263	46,816
Professional Development	4,350	199	1,741
	<u>\$ 1,834,725</u>	<u>\$ 1,912,716</u>	<u>\$ 1,664,165</u>
<b>School Costs</b>			
Salaries	\$ 57,263,162	\$ 71,899,546	\$ 59,762,303
Benefits	15,166,915	16,728,940	13,731,381
Travel	77,900	173,513	135,425
Contracted Services	168,149	497,282	555,812
Repairs/Maintenance	50,000	6,905	55,699
Supplies/Materials	525,415	468,779	281,374
Utilities	-	699	-
Professional Development	35,035	173,087	155,061
Bank/Interest Costs	-	221,300	190,200
Insurance	22,618	25,069	22,618
	<u>\$ 73,309,194</u>	<u>\$ 90,195,120</u>	<u>\$ 74,889,873</u>
<b>School Services Grants</b>			
Salaries	\$ 459,288	\$ 630,643	\$ 533,424
Benefits	50,648	97,976	73,613
Travel	100,000	111,119	123,675
Contracted Services	8,000	2,544	12,059
Repairs/Maintenance	5,000	-	-
Supplies/Materials	71,900	65,631	71,484
Professional Development	3,000	1,835	-
	<u>\$ 697,836</u>	<u>\$ 909,748</u>	<u>\$ 814,255</u>
<b>School Services Professional Development</b>			
Salaries	\$ 115,078	\$ 49,218	\$ 360,609
Benefits	9,105	3,224	23,911
Repairs/Maintenance	10,220	4,035	4,976
Supplies/Materials	-	161	-
Professional Development	983,499	295,429	308,365
	<u>\$ 1,117,902</u>	<u>\$ 352,067</u>	<u>\$ 697,861</u>
<b>International Students</b>			
Salaries	\$ 317,573	\$ 422,140	\$ 368,024
Benefits	51,844	49,997	42,330
Travel	40,000	23,819	43,748
Contracted Services	1,020,750	981,042	978,721
Supplies/Materials	213,989	146,042	123,080
Professional Development	2,300	3,451	738
	<u>\$ 1,646,456</u>	<u>\$ 1,626,491</u>	<u>\$ 1,556,641</u>

# South Shore Regional Centre for Education

## Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Student Services</b>			
Salaries	\$ 732,384	\$ 897,086	\$ 712,871
Benefits	113,004	95,769	88,570
Travel	32,500	32,074	32,425
Contracted Services	8,500	29,103	14,477
Repairs/Maintenance	38,000	2,064	3,432
Supplies/Materials	49,800	66,057	72,338
Professional Development	13,600	17,274	17,155
	<u>\$ 987,788</u>	<u>\$ 1,139,427</u>	<u>\$ 941,268</u>
<b>Program Grants</b>			
Salaries	\$ -	\$ 5,011	\$ 2,078
Benefits	-	777	750
Travel	151,300	238,342	217,458
Contracted Services	46,100	97,619	70,683
Repairs/Maintenance	18,500	-	6,303
Supplies/Materials	1,987,539	1,707,369	1,745,795
Professional Development	67,216	43,260	33,408
	<u>\$ 2,270,655</u>	<u>\$ 2,092,378</u>	<u>\$ 2,076,475</u>
<b>Total School Services</b>	<u>\$ 81,864,556</u>	<u>\$ 98,227,947</u>	<u>\$ 82,640,538</u>
<b><u>Operational Services</u></b>			
<b>Operations Administration</b>			
Salaries	\$ 649,428	\$ 717,324	\$ 718,607
Benefits	164,412	159,592	170,222
Travel	10,000	7,768	10,645
Contracted Services	19,000	24,235	18,340
Vehicle Expenses	17,502	24,842	23,638
Supplies/Materials	17,600	14,414	9,905
Professional Development	8,000	2,405	735
TCA Expense	58,535	82,774	87,117
	<u>\$ 944,477</u>	<u>\$ 1,033,354</u>	<u>\$ 1,039,209</u>
<b>Property Services</b>			
Salaries	\$ 2,966,944	\$ 2,960,333	\$ 3,102,344
Benefits	671,989	730,148	738,221
Travel	7,500	8,626	8,203
Contracted Services	1,141,193	1,182,625	1,113,767
Repairs/Maintenance	712,672	665,926	1,077,660
Vehicle Expenses	85,091	121,283	112,496
Supplies/Materials	245,300	441,754	468,226
Utilities	2,693,160	2,832,307	2,890,198
Professional Development	12,700	11,533	6,240
Insurance	674,375	446,236	674,375
TCA Expense	47,482	15,669	24,106
	<u>\$ 9,258,406</u>	<u>\$ 9,416,440</u>	<u>\$ 10,215,836</u>

## South Shore Regional Centre for Education

### Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2025

2024

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Student Transportation</b>			
Salaries	\$ 3,797,962	\$ 4,149,767	\$ 4,113,219
Benefits	872,427	1,019,952	977,339
Travel	33,000	49,482	44,961
Contracted Services	57,600	101,271	91,432
Repairs/Maintenance	27,500	97,850	89,041
Vehicle Expenses	1,738,164	2,416,587	1,989,053
Conveyance	120,000	154,158	149,467
Supplies/Materials	41,300	46,219	46,784
Professional Development	17,500	10,433	12,608
Insurance	72,019	79,204	72,019
TCA Expense	28,442	28,442	39,068
	<u>\$ 6,805,914</u>	<u>\$ 8,153,365</u>	<u>\$ 7,624,991</u>
<b>Technology Services</b>			
Salaries	\$ 520,600	\$ 618,216	\$ 446,877
Benefits	116,430	136,908	102,258
Travel	10,300	15,349	16,067
Contracted Services	152,493	126,174	97,838
Repairs/Maintenance	-	3,000	1,178
Vehicle Expenses	5,904	1,690	1,347
Supplies/Materials	216,750	417,262	387,064
Professional Development	-	180	272
TCA Expense	5,716	5,716	8,793
	<u>\$ 1,028,193</u>	<u>\$ 1,324,495</u>	<u>\$ 1,061,694</u>
<b>Total Operational Services</b>	<u>\$ 18,036,990</u>	<u>\$ 19,927,654</u>	<u>\$ 19,941,730</u>
<b><u>Other Non-PSP Programs</u></b>			
<b>Pre-Primary Program</b>			
Salaries	\$ 2,876,924	\$ 2,929,233	\$ 2,742,713
Benefits	679,348	692,466	638,199
Travel	27,000	32,833	28,650
Contracted Services	118,955	82,658	141,213
Repairs/Maintenance	276,771	-	309
Supplies/Materials	486,626	206,220	198,105
Professional Development	17,500	12,516	27,867
	<u>\$ 4,483,124</u>	<u>\$ 3,955,926</u>	<u>\$ 3,777,056</u>
<b>School Lunch Program</b>			
Salaries	\$ -	\$ 691,647	\$ -
Benefits	-	155,384	-
Travel	-	4,733	-
Contracted Services	-	3,115	-
Repairs/Maintenance	-	474,288	-
Supplies/Materials	-	291,699	-
Bank/Interest Costs	-	1,883	-
	<u>\$ -</u>	<u>\$ 1,622,749</u>	<u>\$ -</u>
<b>Total Other Non-PSP Programs</b>	<u>\$ 4,483,124</u>	<u>\$ 5,578,675</u>	<u>\$ 3,777,056</u>

**South Shore Regional Centre for Education**  
**Schedule B - Supplementary Details of Expenditures**

For the year ended March 31

**2025**

**2024**

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>School Based Funds</b>			
School Based Funds (Note 4)	\$ 3,000,000	\$ 2,526,573	\$ 2,576,857
<b>Total School Based Funds</b>	<u>\$ 3,000,000</u>	<u>\$ 2,526,573</u>	<u>\$ 2,576,857</u>
<b>Total Expenditures</b>	<u>\$ 109,512,841</u>	<u>\$ 129,243,833</u>	<u>\$ 111,216,131</u>

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

For the year ended March 31

	<u>Land,</u> <u>Buildings and</u> <u>Improvements</u>	<u>Major</u> <u>Equipment</u>	<u>Computer</u> <u>Hardware</u>	<u>Vehicles</u>	<u>2025</u> <u>Total</u>	<u>2024</u> <u>Total</u>
<u>Cost of Tangible Capital Assets</u>						
Opening Costs	\$ -	\$ 498,366	\$ -	\$ 837,590	\$ 1,335,956	\$ 1,270,529
Additions	-	-	-	92,339	92,339	65,427
Disposals	-	-	-	(85,644)	(85,644)	-
Closing Costs	\$ -	\$ 498,366	\$ -	\$ 844,285	\$ 1,342,651	\$ 1,335,956
<u>Accumulated Amortization</u>						
Opening Balance	\$ -	\$ 417,085	\$ -	\$ 574,431	\$ 991,516	\$ 832,432
Disposals	-	-	-	(85,644)	(85,644)	-
Amortization Expense	-	16,257	-	116,344	132,601	159,084
Closing Balance	\$ -	\$ 433,342	\$ -	\$ 605,131	\$ 1,038,473	\$ 991,516
Net Book Value (NBV)	\$ -	\$ 65,024	\$ -	\$ 239,154	\$ 304,178	\$ 344,440

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

As at March 31

2025

2024

### Assets

Cash and cash equivalents (Note 6)	\$ 1,675,480	\$ 2,519,211
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### Equity

Teachers' Scholastic Scholarship	\$ 2,373	\$ 2,425
Shares Richardson and Byrne	105,823	96,707
Josephene Christee Fredea Award	1,584	1,587
S.S.R.C.E. Memorial Bursary	140,257	107,397
Murray Barkhouse Scholarship	7,419	7,064
Robert Hirtle Memorial	384	364
Dr. K.C. Marfatia Ghandi Scholarship	105,802	110,518
W.G.L. Hirtle Scholarship	89,164	89,645
Elinor Muir Leary Scholarship	10,539	10,596
Irene and Derrell Ernst Scholarship	5,274	5,302
David Lowe Scholarship	7,004	7,642
Clara Quinlan Scholarship	5,343	5,374
Colleen Finck Memorial	68,233	67,928
Paul Eisnor Memorial	1,227	1,266
Timothy Daniels Memorial	7,843	7,474
Sylvia Weagle Bursary	31,914	30,410
Dr. J.C. Wickwire	220	209
M. Ernst MacLeod	2,950	4,190
Erma Westhaver Loomis	37,935	37,110
John S. Derrick Scholarship	23,426	22,322
Caterina Cushing Memorial Bursary	11,257	10,543
Margaret Marshall	1,052	1,065
Teachers Centre	10,284	9,799
Tech Refresh-Bayview	26,578	31,608
Tech Refresh-Aspotogan	10,665	10,152
David K Berkshire Scholarship	15,098	210
Annette V. McNeil (Wamboldt) Memorial	1,959	2,108
Charles Andrews Memorial	101	96
Norm Johnston PVEC Memorial	6,745	6,906
F. Homer Zwicker Memorial	29,784	28,380
Inez Morse Putnam	71,324	68,446
Dr. J. Murray Beck Scholarship	26,312	26,447
Acadia Broadcasting	3	3
Capt Earle Wagner	19,378	240
Agnes & Glynne Lloyd Scholarship	233,642	234,648
St Matthew's Anglican Church Scholarship	83,906	80,909
Lahey Memorial Scholarship	1,228	1,170
Non-Teacher Deferred	745	661
Shares Lane	743	990
RootEd	85,854	65,742
Non-Teacher Deferred 2	116,685	79,711
Queens Track Society	239,828	1,236,365
Jamie Almeda Science Award	7,599	7,482
Case and Henrica van Dyk Mem Bur	3,969	-
Bruce Sarty Memorial Athletic Bursary	16,027	-
	\$ 1,675,480	\$ 2,519,211

On Behalf of the Regional Centre

Deputy Minister Tracy Busby

Regional Executive Director Angela Gladwin

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

For the year ended March 31, 2025

	Balance Beginning of Year	Additions	Interest	Disbursements	Balance End of Year
Teachers' Scholastic Scholarship	\$ 2,425	\$ 1,415	\$ 127	\$ (1,595)	\$ 2,372
Shares Richardson and Byrne	96,707	9,364			106,071
Josephene Christee Fredea Award	1,587		77	(80)	1,584
S.S.R.C.E. Memorial Bursary	107,397	34,120	6,240	(7,500)	140,257
Murray Barkhouse Scholarship	7,064	300	355	(300)	7,419
Robert Hirtle Memorial	364	1,000	20	(1,000)	384
Dr. K.C. Marfatia Ghandi Scholarship	110,518		5,285	(10,000)	105,803
W.G.L. Hirtle Scholarship	89,645		4,354	(4,834)	89,165
Elinor Muir Leary Scholarship	10,596		515	(572)	10,539
Irene and Derrell Ernst Scholarship	5,302		258	(286)	5,274
David Lowe Scholarship	7,642		361	(1,000)	7,003
Clara Quinlan Scholarship	5,374		261	(293)	5,342
Colleen Finck Memorial	67,928		3,305	(3,000)	68,233
Paul Eisnor Memorial	1,266		61	(100)	1,227
Timothy Daniels Memorial	7,474	500	369	(500)	7,843
Sylvia Weagle Bursary	30,410		1,504		31,914
Dr. J.C. Wickwire	209		10		219
M. Ernst MacLeod	4,190		177	(1,417)	2,950
Erma Westhaver Loomis	37,110		1,831	(1,006)	37,935
John S. Derrick Scholarship	22,322		1,104		23,426
Caterina Cushing Memorial Bursary	10,543	1,200	513	(1,000)	11,256
Margaret Marshall	1,065		51	(64)	1,052
Teachers Centre	9,799		485		10,284
Tech Refresh-Bayview	31,608		1,413	(6,443)	26,578
Tech Refresh-Aspotogan	10,152		513		10,665
David K Berkshire Scholarship	210	16,838	50	(2,000)	15,098
Annette V. McNeil (Wamboldt) Memorial	2,108		101	(250)	1,959
Charles Andrews Memorial	96		5		101
Norm Johnston PVEC Memorial	6,906		339	(500)	6,745
F. Homer Zwicker Memorial	28,380		1,404		29,784
Inez Morse Putnam	68,446		3,379	(500)	71,325
Dr. J. Murray Beck Scholarship	26,447		1,292	(1,427)	26,312
Acadia Broadcasting	3		-		3
Capt Earle Wagner	240	19,323	15	(200)	19,378
Agnes & Glynne Lloyd Scholarship	234,648		11,494	(7,500)	238,642
St Matthew's Anglican Church Scholarship	80,909		3,997	(1,000)	83,906
Lahey Memorial Scholarship	1,170		58		1,228
Non-Teacher Deferred	660		85		745
Shares Lane	991			(247)	744
RootEd	65,742	16,330	3,783		85,855
Non-Teacher Deferred 2	79,711	31,462	4,512		115,685
Queens Track Society	1,236,365		42,565	(1,039,102)	239,828
Jamie Almeda Science Award	7,482		366	(250)	7,598
Case and Henrica van Dyk Mem Bur	-	5,000	75	(1,106)	3,969
Bruce Sarty Memorial Athletic Bursary	-	16,027			16,027
	<u>\$ 2,519,211</u>	<u>\$ 152,879</u>	<u>\$ 102,709</u>	<u>\$ (1,095,072)</u>	<u>\$ 1,679,727</u>