



South Shore

Regional Centre for Education

Financial Statements

South Shore Regional Centre for Education

March 31, 2026

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South Shore Regional Centre for Education

Financial Statements

March 31, 2026

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, Doane 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 30, 2026

Independent auditor's report

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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, 2026, 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, 2026, 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 24 to 32 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.

Doane Grant Thornton LLP

Bridgewater, Canada
June 30, 2026

Chartered Professional Accountants

South Shore Regional Centre for Education

Consolidated Statement of Financial Position

As at March 31

2026

2025

Financial Assets

Cash and Cash Equivalents	\$ 1,423,464	\$ 1,723,957
Cash Held by Schools (Note 4)	2,197,397	2,035,599
	<u>\$ 3,620,861</u>	<u>\$ 3,759,556</u>
Accounts Receivable		
Province of Nova Scotia	\$ 2,939,916	\$ 1,689,424
Government of Canada	2,183,694	2,134,810
Other	2,655,748	1,099,663
	<u>\$ 7,779,358</u>	<u>\$ 4,923,897</u>
Accrued Benefit Asset (Note 5)	\$ 5,119,800	\$ 4,912,600
Receivable - Service Award Allowance (Note 9)	393,483	481,877
Receivable - Sick Leave Allowance (Note 10)	8,689,917	8,769,013
Total Financial Assets	<u>\$ 25,603,419</u>	<u>\$ 22,846,943</u>

Financial Liabilities

Accounts Payable and Accrued Liabilities - Trade	\$ 2,447,242	\$ 1,911,990
Accrued Payroll and Employee Deductions	5,372,888	3,531,435
	<u>\$ 7,820,130</u>	<u>\$ 5,443,425</u>
Payables and Accruals - Government		
Province of Nova Scotia	\$ 235,641	\$ 1,531
Government of Canada - Employee Deductions	7,528	7,572
Municipalities	29,956	18,356
Other (Government Service Organizations)	386,585	122,376
	<u>\$ 659,710</u>	<u>\$ 149,835</u>
Deferred Revenue (Note 12)	\$ 3,988,831	\$ 4,173,982
Service Award Obligations (Note 9)	393,483	481,877
Sick Leave Obligations (Note 10)	8,689,917	8,769,013
Total Financial Liabilities	<u>\$ 21,552,071</u>	<u>\$ 19,018,132</u>

Net Financial Assets

<u>\$ 4,051,348</u>	<u>\$ 3,828,811</u>
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Non-Financial Assets

Tangible Capital Assets (Schedule C)	\$ 254,200	\$ 304,178
Inventory	582,486	483,375
Prepaid Expenses	866,711	1,030,895
	<u>\$ 1,703,397</u>	<u>\$ 1,818,448</u>

Accumulated Surplus (Note 3)

<u>\$ 5,754,745</u>	<u>\$ 5,647,259</u>
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Trust Funds Under Administration (Note 6 and Schedules D and E)

Contractual Obligations (Note 7)

Contingent Liabilities (Note 8)

On Behalf of the Regional Centre

Deputy Minister



Regional Executive Director



South Shore Regional Centre for Education

Consolidated Statement of Operations and Surplus

For the year ended March 31

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues (Schedule A)			
Province of Nova Scotia	\$ 95,440,287	\$ 99,384,860	\$ 99,256,900
Government of Canada	294,314	442,834	860,956
Municipal Contributions	27,615,100	27,615,145	25,194,264
School Based Funds (Note 4)	3,000,000	2,233,441	2,724,925
Regional Centre Operations	1,998,361	2,427,628	2,242,001
Total Revenues	<u>\$ 128,348,062</u>	<u>\$ 132,103,908</u>	<u>\$ 130,279,046</u>
Expenditures (Schedule B)			
Regional Executive Director	518,397	\$ 552,086	\$ 572,567
Financial Services	1,205,218	1,262,785	1,402,258
Human Resource Services	969,281	1,050,298	1,128,561
School Services	94,648,605	97,974,131	98,227,947
Operational Services	19,646,153	21,838,260	19,807,251
Other Non-PSP Programs	4,319,794	4,179,492	3,955,927
School Lunch Program	4,040,614	3,095,693	1,622,749
School Based Funds (Note 4)	3,000,000	2,043,677	2,526,573
Total Expenditures	<u>\$ 128,348,062</u>	<u>\$ 131,996,422</u>	<u>\$ 129,243,833</u>
Regional Centre Surplus (Deficit)	\$ -	\$ 107,486	\$ 1,035,213
Accumulated Surplus, Beginning of Year	-	<u>\$ 5,647,259</u>	<u>\$ 4,612,046</u>
Accumulated Surplus, End of Year	<u>\$ -</u>	<u>\$ 5,754,745</u>	<u>\$ 5,647,259</u>

South Shore Regional Centre for Education

Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Net Financial Assets, Beginning of Year	<u>\$ 3,828,811</u>	<u>\$ 3,828,811</u>	<u>\$ 2,807,140</u>
Changes in the Year			
Regional Centre Surplus (Deficit)	-	107,486	1,035,213
Amortization of Tangible Capital Assets	-	118,783	132,601
Acquisition of Tangible Capital Assets	-	(68,804)	(92,339)
Increase in Inventory	-	(99,111)	(15,373)
Decrease in Prepaid Expenses	-	164,183	(38,431)
Increase in Net Financial Assets	<u>-</u>	<u>222,537</u>	<u>\$ 1,021,671</u>
 Net Financial Assets, End of Year	 <u><u>\$ 3,828,811</u></u>	 <u><u>\$ 4,051,348</u></u>	 <u><u>\$ 3,828,811</u></u>

South Shore Regional Centre for Education

Consolidated Statement of Cash Flows

For the year ended March 31

2026

2025

Increase (decrease) in cash and cash equivalents

Operating transactions

Regional Centre Surplus (Deficit)	\$	107,486	\$	1,035,213
Items not affecting cash:				
Tangible capital asset amortization		118,783		132,601
		<u>226,269</u>		<u>1,167,814</u>

Changes in non-cash working capital

Decrease (increase) in accounts receivable	(2,855,461)	99,260
Decrease (increase) in accrued benefit asset	(207,200)	(243,600)
Decrease in receivable - service award allowance	88,394	19,190
Decrease in receivable - sick leave allowance	79,096	66,857
Decrease (increase) in inventory	(99,111)	(15,373)
Decrease in prepaid expenses	164,183	(38,431)
Decrease in accounts payable and accruals	2,886,580	(330,589)
(Decrease) increase in deferred revenue	(185,151)	1,477,338
(Decrease) increase in service award obligations	(88,394)	(19,190)
(Decrease) increase in sick leave obligations	(79,096)	(66,857)
	<u>(296,160)</u>	<u>948,605</u>

Cash provided (used) by operating activities

	<u>(69,891)</u>	<u>2,116,419</u>
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Capital transactions

Acquisition of tangible capital assets	<u>(68,804)</u>	<u>(92,339)</u>
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Increase (decrease) in cash and cash equivalents

(138,695)	2,024,080
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Cash and cash equivalents, beginning of year

<u>3,759,556</u>	<u>1,735,476</u>
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Cash and cash equivalents, end of year

<u>\$ 3,620,861</u>	<u>\$ 3,759,556</u>
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South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

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.

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.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

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:

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

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 of March 31, 2026, 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, 2026, 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, 2026

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>2026</u>	<u>2025</u>
Operating - Unrestricted, Beginning of Year	\$ 173,520	\$ 28,727
Operating Surplus (Deficit) – Unrestricted, Beginning of Year	(71,972)	(1,135,912)
Regional Centre Surplus (Deficit)	<u>107,486</u>	<u>1,035,213</u>
	\$ 209,034	\$ (71,972)
Operating Surplus (Deficit) – Designated to Defined Benefit Pension Plan	\$ (207,200)	\$ (243,600)
Operating Surplus (Deficit) - Designated to School Funds	<u>161,798</u>	<u>417,120</u>
Operating - Unrestricted, End of Year	<u>\$ (45,402)</u>	<u>\$ 173,520</u>
Defined Pension Plan – Accrued Benefit Asset, Beginning of Year	\$ 4,912,700	\$ 4,669,100
Defined Pension Plan – Accrued Benefit Asset, net (deficit) surplus for year	<u>207,200</u>	<u>243,600</u>
Defined Pension Plan – Accrued Benefit Asset, End of Year	<u>\$ 5,119,900</u>	<u>\$ 4,912,700</u>
School Funds - Restricted, Beginning of Year	\$ 633,011	\$ 1,050,131
School Funds - Restricted, Surplus (Deficit) for the Year	<u>(161,798)</u>	<u>(417,120)</u>
School Funds - Restricted, End of Year	<u>\$ 471,213</u>	<u>\$ 633,011</u>
Accumulated Surplus, End of Year	<u>\$ 5,754,745</u>	<u>\$ 5,647,259</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, 2026

4. Cash Held by Schools (continued)

	<u>2026</u>	<u>2025</u>
Balance, beginning of year excluding deferred	\$ 2,035,599	\$ 1,618,479
Additions to school generated funds	2,233,441	2,724,925
School funded activity expenditures	<u>(2,043,677)</u>	<u>(2,526,573)</u>
Net schools generated funds for year	<u>189,764</u>	<u>198,352</u>
Balance before deferred	2,225,363	1,816,831
Change in deferred revenue (Note 12)	(139,112)	51,792
Change in receivable	<u>111,146</u>	<u>166,976</u>
Balance, end of year	<u>\$ 2,197,397</u>	<u>\$ 2,035,599</u>

5. Defined Benefit Pension Plans

Details on the defined benefit plans were provided by TELUS Health on May 8, 2026, 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, 2024 and December 31, 2025. 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 of December 31, 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	4.75% per year	
Expected Return on Plan Assets	4.75% 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, 2026

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>2026 Total</u>	<u>2025 Total</u>
Service Cost (net of employee contributions)	\$ 599,400	\$ 1,495,700	\$ 2,095,100	\$ 1,881,100
Amortization of Actuarial Losses/ (Gains)	(86,000)	(339,300)	(425,300)	(20,500)
Pension Interest Expenditure/Expense:				
Interest Cost on the Accrued Benefit Obligation	985,800	2,017,800	3,003,600	2,841,200
Expected Return on Plan Assets	(1,101,400)	(2,348,000)	(3,449,400)	(3,078,400)
Total Pension Expense	\$ 397,800	\$ 826,200	\$ 1,224,000	\$ 1,623,400
Expected Average Remaining Service Lifetime	12 years	10 years		

Development of Accrued Benefit Asset as at March 31

	<u>CUPE</u>	<u>Support Staff</u>	<u>2026 Total</u>	<u>2025 Total</u>
Previous Accrued Benefit Asset March 31	\$ 1,088,800	\$ 3,823,800	\$ 4,912,600	\$ 4,669,000
Fiscal Expense	(397,800)	(826,200)	(1,224,000)	(1,623,400)
Fiscal Regional Centre Contributions	378,700	1,052,500	1,431,200	1,867,000
Accrued Benefit Asset as at March 31	\$ 1,069,700	\$ 4,050,100	\$ 5,119,800	\$ 4,912,600

Reconciliation of Accrued Benefit Assets as at March 31

	<u>CUPE</u>	<u>Support Staff</u>	<u>2026 Total</u>	<u>2025 Total</u>
Pension Fund Assets	\$ 24,756,700	\$ 53,340,100	\$ 78,096,800	\$ 68,679,600
Accrued Benefit Obligation	(21,257,100)	(44,281,300)	(65,538,400)	(59,653,700)
Funded Status as at March 31	3,499,600	9,058,800	12,558,400	9,025,900
Unamortized Actuarial Loss/ (Gains)	(2,429,900)	(5,008,700)	(7,438,600)	(4,560,300)
Employer Contributions January to March	-	-	-	447,000
Accrued Benefit Asset as at March 31	\$ 1,069,700	\$ 4,050,100	\$ 5,119,800	\$ 4,912,600

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

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
2026	195,339
2027	<u>48,835</u>
Total	\$ <u>244,174</u>

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, 2024. The actuarial liabilities for Teacher's service awards as at March 31, 2026, were extrapolated based on the latest actuarial valuations. The non-teaching retiring allowance obligation as at March 31, 2026 has been determined without an actuarial valuation as the plan no longer meets the province's threshold for discounting.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

9. Service Award Obligations (continued)

	<u>2026</u>	<u>2025</u>
Service Awards – Teachers	\$ 384,927	\$ 473,321
Service Awards - Non-Teachers	<u>8,556</u>	<u>8,556</u>
Total Service Award Obligations – Teachers and Non-Teachers	<u>\$ 393,483</u>	<u>\$ 481,877</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, 2026.

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, 2026, 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, 2026

9. Service Award Obligations (continued)

Actuarial Assumptions

Valuation Date	July 31, 2024																
Discount Rate on Liabilities:	3.18% per annum for March 31, 2024 benefit obligation 3.67% per annum for fiscal 2024/25 expense determination, March 31, 2025 benefit obligation 4.06% per annum for fiscal 2025/26 expense determination, March 31, 2026 benefit obligation and estimated fiscal 2026/27 expense determination																
Retirement Age:	50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service																
Mortality:	No pre-retirement mortality assumed																
Withdrawal Prior to Retirement:	No termination prior to retirement assumed																
Salary Growth Rate:	- For March 31, 2024 benefit obligation and fiscal 2024/25 expense determination: 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 - For March 31, 2025, benefit obligation, fiscal 2025/26 expense determination, March 31, 2026 benefit obligation and estimated fiscal 2026/27 expense determination: 3.5% on August 1, 2024, and 2.0% per annum beginning August 1, 2025, plus promotional scale - Promotional Scale: <table> <tr> <th>Age Group</th><th>Annual Increase</th></tr> <tr> <td>< 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> </table>	Age Group	Annual Increase	< 30	7.50%	30 – 34	4.75%	35 – 39	2.50%	40 – 44	1.25%	45 – 49	1.00%	50 to 59	0.75%	60 +	0.00%
Age Group	Annual Increase																
< 30	7.50%																
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40 – 44	1.25%																
45 – 49	1.00%																
50 to 59	0.75%																
60 +	0.00%																

Continuity of Service Award Allowance Obligation - Teachers

	<u>2026</u>	<u>2025</u>
Opening benefit obligation, beginning of the year	\$ 268,813	\$ 280,013
Interest on obligation	9,400	10,000
Benefits paid	(65,755)	-
Actuarial (gains) losses	(5,400)	(21,200)
Closing benefit obligation, end of year	207,058	268,813
Pension assets, at market related values	-	-
Funded status – deficiency	(207,058)	(268,813)
Unamortized actuarial gains	(177,869)	(204,508)
Accrued benefit liability - Teachers	\$ (384,927)	\$ (473,321)

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

9. Service Award Obligations (continued)

II. Service Awards – Non-Teachers

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.

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 ("EARS") of active employees.

This plan no longer meets the Province's threshold for discounting and as a result, there is no longer an actuarial report included.

Continuity of Service Award Allowance Obligation – Non-Teachers	<u>2026</u>	<u>2025</u>
Opening benefit obligation, beginning of the year	\$ 8,556	\$ 7,634
Interest on obligation	-	-
Benefits paid	-	-
Actuarial gains	-	922
Closing benefit obligation, end of year	<u>8,556</u>	<u>8,556</u>
Pension assets, at market related values	-	-
Funded status – deficiency	<u>(8,556)</u>	<u>(8,556)</u>
Unamortized actuarial gains	-	-
Accrued Benefit Liability – Non-Teachers	<u>\$ (8,556)</u>	<u>\$ (8,556)</u>

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

10. Sick Leave Obligation

Summary of Sick Leave Obligations	2026	2025
Accumulated Sick Leave Obligation - Teachers	\$ 7,078,894	\$ 7,292,243
Accumulated Sick Leave Obligation – Non-Teachers	<u>1,611,023</u>	<u>1,476,770</u>
Total Sick Leave Obligations	<u>\$ 8,689,917</u>	<u>\$ 8,769,013</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, 2026.

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, 2026, under section 3255 of the CPA Canada Public Sector Accounting Handbook.

Actuarial Assumptions

Valuation Date:	• July 31, 2023
Discount Rate on Liabilities:	• 3.18% per annum for March 31, 2024 benefit obligation • 3.67% per annum for fiscal 2024/25 expense determination and March 31, 2025 benefit obligation • 4.06% per annum for fiscal 2025/26 expense determination and March 31, 2026 benefit obligation and estimated fiscal 2026/27 expense determination
Retirement Age:	• 50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service
Mortality:	• Males 107% and females 99% of CPM-2014 Public with future mortality improvements according to scale CPM-B
Withdrawal Prior to Retirement:	• 5% per annum in first 2 years of employment
Salary Growth Rate:	• 5.0% on August 1, 2023, 3.5% on August 1, 2024, and 2.0% per annum beginning August 1, 2025 plus promotional scale

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

10. Sick Leave Obligation (continued)

Promotional Scale:	<table><tr><th>Age Group</th><th>Annual Increase</th></tr><tr><td>< 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 – 59</td><td>0.75%</td></tr><tr><td>60 +</td><td>0.00%</td></tr></table>		Age Group	Annual Increase	< 30	7.50%	30 – 34	4.75%	35 – 39	2.50%	40 – 44	1.25%	45 – 49	1.00%	50 – 59	0.75%	60 +	0.00%																	
Age Group	Annual Increase																																		
< 30	7.50%																																		
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40 – 44	1.25%																																		
45 – 49	1.00%																																		
50 – 59	0.75%																																		
60 +	0.00%																																		
Current Year Sick Leave Utilization:	• 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): • 9 days per school year for males • 10.3 days per school year for females																																		
Sick Leave Bank Utilization:	• The probability that an employee uses a portion of their accumulated sick leave during a year and the average number of sick 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 2018-19 and 2021-22 through 2022-23): <table><tr><th>Age Group</th><th>Probability of Usage</th><th>Sick Bank Days Used</th></tr><tr><td>Males under 30</td><td>2.9%</td><td>7.9 days</td></tr><tr><td>Males 30 – 39</td><td>6.4%</td><td>9.6 days</td></tr><tr><td>Males 40 – 49</td><td>7.6%</td><td>16.3 days</td></tr><tr><td>Males 50 – 59</td><td>10.6%</td><td>32.2 days</td></tr><tr><td>Males 60 & over</td><td>12.8%</td><td>18.9 days</td></tr><tr><td>Females under 30</td><td>7.6%</td><td>8.9 days</td></tr><tr><td>Females 30 – 39</td><td>13.4%</td><td>12.5 days</td></tr><tr><td>Females 40 – 49</td><td>12.4%</td><td>16.7 days</td></tr><tr><td>Females 50 – 59</td><td>14.2%</td><td>23.9 days</td></tr><tr><td>Females 60 & over</td><td>16.7%</td><td>22.1 days</td></tr></table>		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
Age Group	Probability of Usage	Sick Bank Days Used																																	
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Females 50 – 59	14.2%	23.9 days																																	
Females 60 & over	16.7%	22.1 days																																	

Continuity of Sick Leave Liability - Teachers

	2026	2025
Opening benefit obligation, beginning of the year	\$ 4,404,184	\$ 4,416,384
Current service cost	427,300	423,000
Interest on obligation	173,400	156,200
Sick leave taken	(465,900)	(440,300)
Actuarial losses (gains)	(114,500)	(151,100)
Closing benefit obligation, end of year	4,424,484	4,404,184
Funded status – deficiency	(4,424,484)	(4,404,184)
Unamortized actuarial gains	(2,654,410)	(2,888,059)
Accrued Benefit Liability – Teachers	<u>\$(7,078,894)</u>	<u>\$(7,292,243)</u>

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

10. Sick Leave Obligation (continued)

II. Sick Leave Obligation – Non-Teaching

Eckler provided to the Province of Nova Scotia on March 25, 2026, 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, 2026. 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, 2026, are based on an extrapolation of the actuarial valuation of the accrued benefit obligations as at March 31, 2025. The data included the period of continuous service with the Province, the date of birth, annual salary and contractual hours of work.

Actuarial Assumptions

Annual Discount Rate:	3.18% per annum for March 31, 2024 benefit obligation 3.67% per annum for fiscal 2024/25 expense determination and March 31, 2025 benefit obligation 4.06% per annum for fiscal 2025/26 expense determination, March 31, 2026 benefit obligation and estimated fiscal 2026/27 expense determination		
Retirement Age:	60% at age 60 100% at age 65		
Mortality:	No pre-retirement mortality assumed		
Withdrawal Prior to Retirement:	No termination of employment assumed		
Salary Growth Rate:	3.0% on April 1, 202, 2.5% on April 1, 2022 and 3.0% per year from April 1, 2023 for March 31, 2024 benefit obligation and fiscal 2024/25 expense determination 3.0% on April 1, 2024, 2.0% on April 1, 2025 and 3.0% per year on April 1, 2026 for March 31, 2025 benefit obligation and fiscal 2025/26 expense determination 3.5% on April 1, 2024 and 2.5% per year from April 1, 2025 for March 31, 2026 benefit obligation and estimated fiscal 2026/27 expense determination		
Sick Leave Bank Utilization:	- 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: - For March 31, 2024 benefit obligation and fiscal 2024/25 expense determination (developed from an analysis of the sick leave usage during fiscal years 2018/19 through 202/21)		
	Age Group	Probability of Usage	Sick Bank Days Used
	Under 30	10.0%	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

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

10. Sick Leave Obligation (continued)

Sick Leave Bank Utilization	For March 31, 2025 benefit obligation, fiscal 2025/26 expense determination, March 31, 2026 benefit obligation, and estimated fiscal 2026/27 expense determination (developed from an analysis of the sick leave usage during fiscal years 2021/22 through 2023/24):		
	Age Group	Probability of Usage	Sick Bank Days Used
	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:	- For March 31, 2024 benefit obligation and fiscal 2024/25 expense determination: each year, employees are expected to use 46.6 hours of sick time accrued during the year (developed from an analysis of the sick leave usage during fiscal years 2018/19 through 2020/21) - For March 31, 2025 benefit obligation, fiscal 2025/26 expense determination, March 31, 2026 benefit obligation, and estimated fiscal 2026/27 expense determination: each year, employees are expected to use 58.0 hours of the sick time accrued during the year (developed from an analysis of the sick leave usage during years 2021/22 through 2023/24)		

Continuity of Sick Leave Liability – Non-Teachers

	2026	2025
Opening benefit obligation, beginning of the year	\$ 1,721,262	\$ 1,517,362
Current service cost	295,800	241,600
Interest on obligations	69,000	55,100
Sick leave taken	(252,300)	(180,300)
Actuarial losses (gains)	(80,500)	87,500
Closing benefit obligation, end of year	<u>1,753,262</u>	<u>1,721,262</u>
Funded status – deficiency	<u>(1,753,262)</u>	<u>(1,721,262)</u>
Unamortized actuarial losses	<u>142,239</u>	<u>244,492</u>

Accrued Benefit Liability – Non-Teachers

\$ (1,611,023) \$ (1,476,770)

11. Collective Agreements

- The provincial collective agreement with the NSTU expires August 31, 2026.
- The local collective agreement with the NSTU expires July 31, 2028.
- The collective agreement with the NSGEU expires on March 31, 2028.
- The collective agreement with SEIU expires March 31, 2028.
- The collective agreement with CUPE expired March 31, 2026.
- 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 were amended effective June 29, 2022.

As of the balance sheet date, SSRCE had ratified new collective agreements with our NSGEU employees and SEIU employees. Retroactive salary adjustments were paid subsequently on April 30, 2026 to SEIU employees and on May 14, 2026 to NSGEU employees. The financial statements recognize the associated liability and expense at year-end.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

12. Deferred Revenue

Deferred Revenue as of March 31	<u>2026</u>	<u>2025</u>
Teachers PD Fund	\$ 1,040,113	\$ 765,681
International Students Program	352,412	373,282
School Based Funds	189,605	328,716
Programs	<u>2,406,701</u>	<u>2,706,303</u>
Total	<u>\$ 3,988,831</u>	<u>\$ 4,173,982</u>

13. Bank Indebtedness

As of March 31, 2026, the Regional Centre had utilized \$nil (2026-\$nil) of the available operating line of credit of \$1,100,000 (2025-\$969,000) 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.

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.

South Shore Regional Centre for Education

Notes to the Consolidated Financial Statements

March 31, 2026

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.

15. 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

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Province of Nova Scotia			
Operating	\$ 71,999,600	\$ 71,509,504	\$ 61,308,895
Teacher Salary Accrual	-	1,680,600	1,699,500
Restricted	22,981,931	26,029,493	36,231,345
Other	458,756	165,263	17,160
	<u>\$ 95,440,287</u>	<u>\$ 99,384,860</u>	<u>\$ 99,256,900</u>
Government of Canada			
First Nations/Other	\$ 294,314	\$ 442,834	\$ 860,956
	<u>\$ 294,314</u>	<u>\$ 442,834</u>	<u>\$ 860,956</u>
Municipal Contributions-Mandatory	\$ 27,615,100	\$ 27,615,145	\$ 25,194,264
	<u>\$ 27,615,100</u>	<u>\$ 27,615,145</u>	<u>\$ 25,194,264</u>
School Based Funds (Note 4)	\$ 3,000,000	\$ 2,233,441	\$ 2,724,925
	<u>\$ 3,000,000</u>	<u>\$ 2,233,441</u>	<u>\$ 2,724,925</u>
Regional Centre Operating			
Regional Centre Generated-Other	\$ 1,918,361	\$ 2,309,204	\$ 2,161,245
Interest/Investment	80,000	109,508	80,756
Sale of Assets	-	8,916	-
	<u>\$ 1,998,361</u>	<u>\$ 2,427,628</u>	<u>\$ 2,242,001</u>
Total Revenues	<u>\$ 128,348,062</u>	<u>\$ 132,103,908</u>	<u>\$ 130,279,046</u>

South Shore Regional Centre for Education

Schedule B - Supplementary Details of Expenditures

For the year ended March 31

		2026	2025
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<u>Regional Executive Director</u>			
Regional Executive Director			
Travel	\$ 7,875	\$ 7,357	\$ 8,607
Contracted Services	-	-	445
Supplies/Materials	5,515	2,635	6,430
Professional Development	2,800	1,897	1,299
	<u>\$ 16,190</u>	<u>\$ 11,889</u>	<u>\$ 16,781</u>
<u>Communications</u>			
Salaries	\$ 120,646	\$ 108,902	\$ 107,810
Benefits	23,931	26,753	22,675
Travel	1,000	-	153
Supplies/Materials	8,629	5,697	6,694
Other Expenses	(72,604)	(68,606)	(56,411)
	<u>\$ 81,602</u>	<u>\$ 72,746</u>	<u>\$ 80,921</u>
<u>Regional Management</u>			
Salaries	\$ 230,928	\$ 294,065	\$ 225,491
Benefits	21,497	39,819	27,740
Travel	2,000	1,056	3,394
Contracted Services	88,500	76,474	164,178
Repairs & Maintenance	-	98	-
Supplies/Materials	77,680	54,538	50,886
Bank/Interest Costs	-	1,401	3,176
	<u>\$ 420,605</u>	<u>\$ 467,451</u>	<u>\$ 474,865</u>
Total Regional Executive Director	<u>\$ 518,397</u>	<u>\$ 552,086</u>	<u>\$ 572,567</u>
<u>Financial Services</u>			
Salaries	\$ 1,201,841	\$ 1,317,736	\$ 1,207,164
Benefits	273,502	286,350	254,238
Travel	4,500	5,750	6,585
Contracted Services	41,792	49,636	50,273
Supplies/Materials	5,491	17,939	7,378
Professional Development	5,000	3,643	3,566
Bank/Interest Costs	-	3,117	-
Insurance	242,054	146,536	242,054
Other Expenses	(568,962)	(567,922)	(369,000)
Total Financial Services	<u>\$ 1,205,218</u>	<u>\$ 1,262,785</u>	<u>\$ 1,402,258</u>
<u>Human Resource Services</u>			
*Salaries	\$ 657,566	\$ 740,837	\$ 761,514
*Benefits	159,059	170,152	157,843
*Travel	11,000	23,224	17,611
Contracted Services	4,000	31,991	55,230
Repairs/Maintenance	56,600	44,376	76,505
*Supplies/Materials	23,056	18,005	35,466
*Professional Development	58,000	21,713	24,393
Total Human Resources	<u>\$ 969,281</u>	<u>\$ 1,050,298</u>	<u>\$ 1,128,562</u>

*24/25 Actuals Reclassed OHS Salaries/Benefits/Travel/Supplies/PD to Human Resources from Operational Services

South Shore Regional Centre for Education

Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<u>School Services</u>			
School Services Administration			
Salaries	\$ 2,028,512	\$ 1,507,889	\$ 1,673,826
Benefits	127,851	107,462	133,862
Travel	47,943	39,603	57,566
Contracted Services	-	208	-
Conveyance	-	92	-
Supplies/Materials	36,186	26,287	47,263
Professional Development	4,350	702	199
	<u>\$ 2,244,842</u>	<u>\$ 1,682,243</u>	<u>\$ 1,912,716</u>
School Costs			
Salaries	\$ 66,602,567	\$ 71,218,475	\$ 71,899,546
Benefits	16,679,221	17,537,494	16,728,940
Travel	140,214	118,991	173,513
Contracted Services	255,737	217,258	497,282
Repairs/Maintenance	-	3,346	6,905
Vehicle Expenses	-	49	-
Supplies/Materials	626,018	623,680	468,779
Utilities	-	-	699
Professional Development	53,035	23,836	173,087
Bank/Interest Costs	-	251,800	221,300
Insurance	25,069	25,844	25,069
	<u>\$ 84,381,861</u>	<u>\$ 90,020,773</u>	<u>\$ 90,195,120</u>
School Services Grants			
Salaries	\$ 550,037	\$ 770,383	\$ 630,643
Benefits	92,558	119,847	97,976
Travel	110,363	107,160	111,119
Contracted Services	8,000	-	2,544
Repairs/Maintenance	5,000	-	-
Supplies/Materials	73,637	41,823	65,631
Professional Development	3,000	257	1,835
	<u>\$ 842,595</u>	<u>\$ 1,039,470</u>	<u>\$ 909,748</u>
School Services Professional Development			
Salaries	\$ -	\$ 24,033	\$ 49,218
Benefits	-	1,695	3,224
Travel	-	484	-
Repairs/Maintenance	10,220	6,321	4,035
Supplies/Materials	-	195	161
Professional Development	1,352,261	290,562	295,429
	<u>\$ 1,362,481</u>	<u>\$ 323,290</u>	<u>\$ 352,067</u>
International Students			
Salaries	\$ 146,126	\$ 410,015	\$ 422,140
Benefits	20,294	49,261	49,997
Travel	70,000	65,440	23,819
Contracted Services	1,020,750	1,031,251	981,042
Supplies/Materials	217,025	145,506	146,042
Professional Development	2,300	3,497	3,451
	<u>\$ 1,476,495</u>	<u>\$ 1,704,970</u>	<u>\$ 1,626,491</u>

South Shore Regional Centre for Education

Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Student Services			
Salaries	\$ 1,244,380	\$ 974,471	\$ 897,086
Benefits	187,931	93,851	95,769
Travel	32,500	27,184	32,074
Contracted Services	8,500	-	29,103
Repairs/Maintenance	25,000	10,237	2,064
Supplies/Materials	38,333	39,299	66,057
Professional Development	13,600	7,149	17,274
	<u>\$ 1,550,244</u>	<u>\$ 1,152,191</u>	<u>\$ 1,139,427</u>
Program Grants			
Salaries	\$ -	\$ 3,448	\$ 5,011
Benefits	-	1,104	777
Travel	184,035	210,929	238,342
Contracted Services	101,374	35,481	97,619
Repairs/Maintenance	18,500	4,499	-
Vehicle Expenses	-	73	-
Supplies/Materials	2,415,062	1,771,011	1,707,369
Professional Development	71,116	24,648	43,260
	<u>\$ 2,790,087</u>	<u>\$ 2,051,193</u>	<u>\$ 2,092,378</u>
Total School Services	<u>\$ 94,648,605</u>	<u>\$ 97,974,131</u>	<u>\$ 98,227,947</u>
<u>Operational Services</u>			
Operations Administration			
*Salaries	\$ 707,608	\$ 606,983	\$ 630,057
*Benefits	150,713	138,455	137,517
*Travel	10,000	2,742	3,719
Contracted Services	25,859	25,859	24,235
Vehicle Expenses	24,500	19,187	24,842
*Supplies/Materials	16,739	6,967	8,966
*Professional Development	8,000	577	841
TCA Expense	-	61,882	82,774
	<u>\$ 943,419</u>	<u>\$ 862,652</u>	<u>\$ 912,951</u>
Property Services			
Salaries	\$ 3,123,873	\$ 3,538,077	\$ 2,960,333
Benefits	715,053	841,628	730,148
Travel	7,500	7,549	8,626
Contracted Services	1,272,473	1,436,807	1,182,625
Repairs/Maintenance	725,872	986,634	665,926
Vehicle Expenses	85,000	108,207	121,283
Supplies/Materials	358,968	272,981	441,754
Utilities	2,875,988	2,943,694	2,832,307
Professional Development	12,700	7,537	11,533
Insurance	446,236	692,372	446,236
TCA Expense	-	32,260	15,669
	<u>\$ 9,623,663</u>	<u>\$ 10,867,746</u>	<u>\$ 9,416,440</u>

*24/25 Actuals Reclassed OHS Salaries/Benefits/Travel/Supplies/PD to Human Resources from Operational Services

South Shore Regional Centre for Education

Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2026

2025

	Budget	Actual	Actual
Student Transportation			
Salaries	\$ 3,886,305	\$ 4,847,153	\$ 4,149,767
Benefits	929,273	1,191,726	1,019,952
Travel	52,756	45,765	49,482
Contracted Services	67,600	100,544	101,271
Repairs/Maintenance	25,900	101,530	97,850
Vehicle Expenses	2,209,975	2,012,068	2,416,587
Conveyance	155,000	177,135	154,158
Supplies/Materials	40,663	51,264	46,219
Professional Development	17,500	20,413	10,433
Insurance	79,204	73,245	79,204
TCA Expense	-	20,926	28,442
	<u>\$ 7,464,176</u>	<u>\$ 8,641,769</u>	<u>\$ 8,153,365</u>
Technology Services			
Salaries	\$ 584,974	\$ 681,872	\$ 618,216
Benefits	129,059	145,113	136,908
Travel	10,300	9,760	15,349
Contracted Services	460,560	100,356	126,174
Repairs/Maintenance	-	-	3,000
Vehicle Expenses	5,100	6,408	1,690
Supplies/Materials	424,902	518,728	417,262
Professional Development	-	-	180
TCA Expense	-	3,856	5,716
	<u>\$ 1,614,895</u>	<u>\$ 1,466,093</u>	<u>\$ 1,324,495</u>
Total Operational Services	<u>\$ 19,646,153</u>	<u>\$ 21,838,260</u>	<u>\$ 19,807,251</u>
Other Non-PSP Programs			
Pre-Primary Program			
Salaries	\$ 3,154,825	\$ 3,100,311	\$ 2,929,233
Benefits	748,441	652,647	692,466
Travel	33,404	27,615	32,833
Contracted Services	139,000	165,124	82,658
Repairs/Maintenance	-	605	-
Supplies/Materials	226,624	213,484	206,220
Professional Development	17,500	19,706	12,516
	<u>\$ 4,319,794</u>	<u>\$ 4,179,492</u>	<u>\$ 3,955,926</u>
Total Other Non-PSP Programs	<u>\$ 4,319,794</u>	<u>\$ 4,179,492</u>	<u>\$ 3,955,926</u>
School Lunch Program			
Salaries	\$ 1,033,326	\$ 1,500,746	\$ 691,647
Benefits	194,827	348,764	155,384
Travel	-	25,390	4,733
Contracted Services	-	-	3,115
Repairs/Maintenance	222,430	345,428	474,288
Supplies/Materials	2,590,031	872,642	291,699
Bank/Interest Costs	-	2,723	1,883
Total School Lunch Program	<u>\$ 4,040,614</u>	<u>\$ 3,095,693</u>	<u>\$ 1,622,749</u>

South Shore Regional Centre for Education

Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2026

2025

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
School Based Funds			
School Based Funds (Note 4)	\$ 3,000,000	\$ 2,043,677	\$ 2,526,573
Total School Based Funds	<u>\$ 3,000,000</u>	<u>\$ 2,043,677</u>	<u>\$ 2,526,573</u>
Total Expenditures	<u>\$ 128,348,062</u>	<u>\$ 131,996,422</u>	<u>\$ 129,243,833</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>2026 Total</u>	<u>2025 Total</u>
<u>Cost of Tangible Capital Assets</u>						
Opening Costs	\$ -	\$ 498,366	\$ -	\$ 844,286	\$ 1,342,652	\$ 1,335,956
Additions	-	-	-	68,804	68,804	92,339
Disposals	-	-	-	-	-	(85,644)
Closing Costs	<u>\$ -</u>	<u>\$ 498,366</u>	<u>\$ -</u>	<u>\$ 913,090</u>	<u>\$ 1,411,456</u>	<u>\$ 1,342,651</u>
<u>Accumulated Amortization</u>						
Opening Balance	\$ -	\$ 433,342	\$ -	\$ 605,131	\$ 1,038,473	\$ 991,516
Disposals	-	-	-	-	-	(85,644)
Amortization Expense	-	13,005	-	105,778	118,783	132,601
Closing Balance	<u>\$ -</u>	<u>\$ 446,347</u>	<u>\$ -</u>	<u>\$ 710,909</u>	<u>\$ 1,157,256</u>	<u>\$ 1,038,473</u>
Net Book Value (NBV)	<u>\$ -</u>	<u>\$ 52,019</u>	<u>\$ -</u>	<u>\$ 202,181</u>	<u>\$ 254,200</u>	<u>\$ 304,178</u>

South Shore Regional Centre for Education

Schedule D - Trust Funds Balance Sheet

As at March 31

2026

2025

Assets

Cash and cash equivalents (Note 6)

\$ 2,112,833

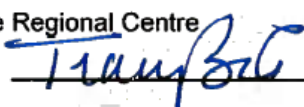
\$ 1,675,480

Equity

Teachers' Scholastic Scholarship	\$ 1,958	\$ 2,373
Shares Richardson and Byrne	127,817	105,823
Josephene Christee Fredea Award	1,550	1,584
S.S.R.C.E. Memorial Bursary	174,366	140,257
Murray Barkhouse Scholarship	7,357	7,419
Robert Hirtle Memorial	403	384
Dr. K.C. Marfatia Ghandi Scholarship	104,197	105,802
W.G.L. Hirtle Scholarship	89,870	89,164
Elinor Muir Leary Scholarship	10,362	10,539
Irene and Derrell Ernst Scholarship	5,185	5,274
David Lowe Scholarship	6,731	7,004
Clara Quinlan Scholarship	5,517	5,343
Colleen Finck Memorial	64,374	68,233
Paul Eisnor Memorial	1,164	1,227
Timothy Daniels Memorial	7,594	7,843
Sylvia Weagle Bursary	31,437	31,914
Dr. J.C. Wickwire	227	220
M. Ernst MacLeod	1,740	2,950
Erma Westhaver Loomis	37,738	37,935
John S. Derrick Scholarship	24,190	23,426
Caterina Cushing Memorial Bursary	10,814	11,257
Margaret Marshall	1,034	1,052
Teachers Centre	10,619	10,284
Tech Refresh-Bayview	20,452	26,578
Tech Refresh-Aspotogan	11,013	10,665
David K Berkshire Scholarship	13,466	15,098
Annette V. McNeil (Wamboldt) Memorial	2,023	1,959
Charles Andrews Memorial	105	101
Norm Johnston PVEC Memorial	6,561	6,745
F. Homer Zwicker Memorial	24,682	29,784
Inez Morse Putnam	72,639	71,324
Dr. J. Murray Beck Scholarship	27,169	26,312
Acadia Broadcasting	-	3
Capt Earle Wagner	24,045	19,378
Agnes & Glynne Lloyd Scholarship	238,232	233,642
St Matthew's Anglican Church Scholarship	84,619	83,906
Lahey Memorial Scholarship	1,268	1,228
Non-Teacher Deferred	12,160	745
Shares Lane	-	743
RootEd	91,794	85,854
Non-Teacher Deferred 2	146,703	116,685
Queens Track Society	3,627	239,828
Jamie Almeda Science Award	7,485	7,599
Case and Henrica van Dyk Mem Bur	11,317	3,969
Bruce Sarty Memorial Athletic Bursary	15,307	16,027
North Queens Sports Field	571,922	-
	\$ 2,112,833	\$ 1,675,480

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, 2026

	Balance Beginning of Year	Additions	Interest	Disbursements	Balance End of Year
Teachers' Scholastic Scholarship	\$ 2,372	\$ 1,353	\$ 85	\$ (1,852)	\$ 1,958
Shares Richardson and Byrne	106,071	21,746			127,817
Josephene Christee Fredea Award	1,584		49	(83)	1,550
S.S.R.C.E. Memorial Bursary	140,257	35,880	4,879	(6,650)	174,366
Murray Barkhouse Scholarship	7,419		238	(300)	7,357
Robert Hirtle Memorial	384	1,000	19	(1,000)	403
Dr. K.C. Marfatia Ghandi Scholarship	105,803		3,394	(5,000)	104,197
W.G.L. Hirtle Scholarship	89,165		2,882	(2,177)	89,870
Elinor Muir Leary Scholarship	10,539		338	(515)	10,362
Irene and Derrell Ernst Scholarship	5,274		169	(258)	5,185
David Lowe Scholarship	7,003		228	(500)	6,731
Clara Quinlan Scholarship	5,342		175		5,517
Colleen Finck Memorial	68,233		2,141	(6,000)	64,374
Paul Eisnor Memorial	1,227		37	(100)	1,164
Timothy Daniels Memorial	7,843		251	(500)	7,594
Sylvia Weagle Bursary	31,914		1,027	(1,504)	31,437
Dr. J.C. Wickwire	219		8		227
M. Ernst MacLeod	2,950		59	(1,269)	1,740
Erma Westhaver Loomis	37,935		1,221	(1,418)	37,738
John S. Derrick Scholarship	23,426		764		24,190
Caterina Cushing Memorial Bursary	11,256	200	358	(1,000)	10,814
Margaret Marshall	1,052		33	(51)	1,034
Teachers Centre	10,284		335		10,619
Tech Refresh-Bayview	26,578		820	(6,946)	20,452
Tech Refresh-Aspotogan	10,665		348		11,013
David K Berkshire Scholarship	15,098		368	(2,000)	13,466
Annette V. McNeil (Wamboldt) Memorial	1,959		64		2,023
Charles Andrews Memorial	101		4		105
Norm Johnston PVEC Memorial	6,745	96	220	(500)	6,561
F. Homer Zwicker Memorial	29,784		898	(6,000)	24,682
Inez Morse Putnam	71,325		2,314	(1,000)	72,639
Dr. J. Murray Beck Scholarship	26,312		857		27,169
Acadia Broadcasting	3		-	(3)	0
Capt Earle Wagner	19,378	4,366	501	(200)	24,045
Agnes & Glynne Lloyd Scholarship	238,642		7,685	(8,095)	238,232
St Matthew's Anglican Church Scholarship	83,906		2,713	(2,000)	84,619
Lahey Memorial Scholarship	1,228		40		1,268
Non-Teacher Deferred	745	11,303	112		12,160
Shares Lane	744			(744)	0
RootEd	85,855	3,150	2,814	(25)	91,794
Non-Teacher Deferred 2	115,685	26,825	4,193		146,703
Queens Track Society	239,828	506,521	7,761	(750,483)	3,627
Jamie Almeda Science Award	7,598		242	(355)	7,485
Case and Henrica van Dyk Mem Bur	3,969	8,000	348	(1,000)	11,317
Bruce Sarty Memorial Athletic Bursary	16,027		385	(1,105)	15,307
North Queens Sports Field	-	800,000	20,342	(248,420)	571,922
	<u>\$ 1,679,727</u>	<u>\$ 1,420,440</u>	<u>\$ 71,719</u>	<u>\$ (1,059,053)</u>	<u>\$ 2,112,833</u>