

Consolidated Financial Statements of

**HALIFAX REGIONAL CENTRE
FOR EDUCATION**

And Independent Auditor's Report thereon

Year ended March 31, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Minister of Education and Early Childhood Development

Opinion

We have audited the consolidated financial statements of Halifax Regional Centre for Education (the Entity), which comprise:

- the consolidated statement of financial position as at March 31, 2026
- the consolidated statement of accumulated surplus for the year then ended
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2026, and its consolidated results of operations, its consolidated changes in net debt and its consolidated 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 Financial Statements***” section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the 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.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Halifax, Canada

June 30, 2026

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Financial Statements

Year ended March 31, 2026

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HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Financial Assets		
Cash	\$ 20,496,304	\$ 4,451,117
Cash Held by Schools (note 2)	10,613,883	10,264,467
Accounts Receivable:		
Province of Nova Scotia	16,316,633	31,122,047
Province of Nova Scotia - Teachers' Salary Accrual	12,582,600	11,925,100
Province of Nova Scotia - Long-Term Service Awards (note 3)	3,836,707	4,114,793
Province of Nova Scotia - Long-Term Sick Leave Accrual (note 4)	62,692,940	62,565,059
Government of Canada	3,905,801	2,999,107
Other	3,468,929	6,152,734
Total Financial Assets	133,913,797	133,594,424
Liabilities		
Payables and Accruals - Trade	34,957,818	31,216,049
School Based Accrued Liabilities (note 2)	1,445,338	1,440,223
Payables and Accruals - Government:		
Province of Nova Scotia	962,968	1,690
Halifax Regional Municipality	1,409,655	381,219
Other	37,390	44,714
Teachers' Salary Accrual	12,582,600	11,925,100
Employee Pension and Post-Employment Benefits	212,300	237,400
Deferred Revenue	12,032,677	16,585,520
School Based Deferred Revenue (note 2)	6,211,711	5,701,398
Long-Term Service Awards Liability (note 3)	3,836,707	4,114,793
Long-Term Sick Leave Accrual (note 4)	62,692,940	62,565,059
Total Liabilities	136,382,104	134,213,165
Net Debt	(2,468,307)	(618,742)
Non-Financial Assets:		
Prepaid Expenses	6,749,275	5,526,086
School Based Prepaid Expenses (note 2)	312,996	268,805
Tangible Capital Assets (note 5)	2,912,118	3,174,392
	9,974,389	8,969,283
Accumulated Surplus	\$ 7,506,082	\$ 8,350,541
Designation of Accumulated Surplus:		
General Fund - Unrestricted	\$ 1,544,828	\$ 2,124,196
General Fund - Capital Amortization	2,691,424	2,834,862
School Based Funds (note 2)	3,269,830	3,391,483
Commitments (note 6)		
Contingencies (note 7)		
	\$ 7,506,082	\$ 8,350,541

See accompanying notes to consolidated financial statements.

On behalf of the Minister of Education and Early Childhood Development:

 Deputy Minister of Education and Early Childhood Development

 Regional Executive Director of Education

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Accumulated Surplus

Year ended March 31, 2026, with comparative information for 2025

	2026				2025
	General Fund Unrestricted	General Fund Capital Amortization	School Based Funds (note 2)	Total	Total
Opening Balance, Beginning of Year	\$ 2,124,196	\$ 2,834,862	\$ 3,391,483	\$ 8,350,541	\$ 9,635,508
Excess of Expenditure Over Revenue	(722,806)	–	(121,653)	(844,459)	(1,284,967)
Amortization of Tangible Capital Assets	143,438	(143,438)	–	–	–
Closing Balance, End of Year	\$ 1,544,828	\$ 2,691,424	\$ 3,269,830	\$ 7,506,082	\$ 8,350,541

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	2026 Budget	2026 Actual	2025 Actual
Revenue:			
Province of Nova Scotia	\$ 599,446,600	\$ 611,537,328	\$ 606,709,531
Halifax Regional Municipality	223,437,100	223,437,086	207,841,817
Government of Canada	1,249,200	1,390,937	1,891,695
Regional Operations	21,026,100	21,476,234	20,652,046
Pre-Primary Program	23,633,600	29,072,171	27,550,034
School Based Funds (note 2)	9,500,000	9,253,788	9,701,173
School Lunch Program	26,162,200	20,487,142	8,359,382
	904,454,800	916,654,686	882,705,678
Expenditure:			
Office of the Regional Executive Director	1,988,100	2,162,463	2,411,944
Financial Services	3,904,000	4,551,469	4,053,056
Human Resource Services	3,781,500	3,871,605	3,730,540
Programs and Student Services (Elem/Sec)	688,697,600	693,939,659	679,256,171
Operations Services	129,472,400	140,034,578	129,276,894
Excel - Before and After School Program	14,245,300	14,020,967	12,954,112
Pre-Primary Program	23,633,600	29,055,821	34,388,157
School Based Funds Activities (note 2)	9,500,000	9,375,441	9,570,844
School Lunch Program	29,232,300	20,487,142	8,348,927
	904,454,800	917,499,145	883,990,645
Excess of Expenditure Over Revenue	\$ —	\$ (844,459)	\$ (1,284,967)

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Changes in Net Debt

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Net Financial Assets (Debt), Beginning of Year	\$ (618,742)	\$ 1,396,387
Changes in the Year:		
Excess of Expenditure Over Revenue	(844,459)	(1,284,967)
Amortization of Tangible Capital Assets	262,274	510,945
Increase in Prepaid Expenses	(1,267,380)	(1,241,107)
Increase in Net Debt	(1,849,565)	(2,015,129)
Net Debt, End of Year	\$ (2,468,307)	\$ (618,742)

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operations:		
Excess of Expenditure Over Revenue	\$ (844,459)	\$ (1,284,967)
Items not involving cash:		
Amortization of Tangible Capital Assets	262,274	510,945
Change in non-cash items:		
Change in Prepaid Expenses	(1,267,381)	(1,241,107)
Change in Accounts Receivable	16,075,230	(7,392,401)
Change in Liabilities	2,168,939	2,636,447
Increase (Decrease) in Cash and Cash Equivalents	16,394,603	(6,771,083)
Cash and Cash Equivalents, Beginning of Year	14,715,584	21,486,667
Cash and Cash Equivalents, End of Year	\$ 31,110,187	\$ 14,715,584
Cash and Cash Equivalents consists of:		
Cash	\$ 20,496,304	\$ 4,451,117
Cash Held by Schools	10,613,883	10,264,467
	\$ 31,110,187	\$ 14,715,584

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year ended March 31, 2026

Halifax Regional Centre for Education (HRCE) is an independent legal entity operating as a corporation sole, with the Minister of Education and Early Childhood Development as a sole director as stipulated in the Education Reform (2018) Act. The HRCE provides a full range of educational services for all instructional programs from Pre-Primary through Grade 12 at public schools within the Halifax Regional Municipality. HRCE 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.

1. Significant accounting policies:

These consolidated financial statements are prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA").

The consolidated financial statements have also been prepared to comply with the provisions of Education Reform (2018) Act.

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

School based funds, which include assets, liabilities, revenues and expenses arising from certain school and student activities that are controlled and administered locally by each school, but for which HRCE is accountable, are reflected in the consolidated financial statements.

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

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

(a) Revenue:

Revenue is recorded on an accrual basis. Grants received, donations and fees collected in advance of the provision or use of related services are deferred. The main components of revenue are funding from the Province of Nova Scotia and the Halifax Regional Municipality. Provincial government transfers representing the year over year change in accrued benefit obligations are recognized as revenue as the transfer has been authorized.

Each year, contributions by volunteers support the delivery of certain programs within schools. Due to the difficulty in determining or otherwise estimating the value of these contributions and because these services are not otherwise purchased, contributed services are not quantified and recognized in these financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies (continued):

(b) Expenditures:

Expenditures are recorded on an accrual basis and include the cost of supplies inventory purchased during the year. Provisions are made for contingent liabilities when it is likely that a liability exists, and the amounts can be reasonably determined.

(c) Financial instruments:

HRCE's financial instruments consist of cash and cash equivalents, receivables, payables and accruals, and other liabilities. It is management's opinion that HRCE is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. HRCE 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. During the year, HRCE did not receive any non-cash distributions on investments.

(d) Liabilities:

HRCE accrues teachers' salaries at year-end. As directed by the Province of Nova Scotia, this is offset by a receivable from the Province for the accrued amount. The accrual and offsetting receivable are adjusted annually as required.

Salaries, vacation pay and benefits of non-teaching employees, as well as substitute salary costs, are also accrued at year-end. There is no equivalent offsetting receivable from the Province for these amounts.

(e) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks, short-term investments and bank balances held by schools. Bank borrowings, if they occur, are considered to be financing activities during the year.

(f) Net financial assets:

Net financial assets represent the financial assets of HRCE, less liabilities.

(g) Non-financial assets:

Tangible capital assets having useful lives extending beyond the accounting period are held for use in the operation of HRCE and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, construction, development and installation of the tangible capital asset, except interest. Tangible capital assets include land, building betterments, leasehold improvements, furniture and equipment, computer hardware, and motor vehicles. Tangible capital assets paid for by the Province either through direct payment or cost recovery are excluded as per the provincial School Board Financial Handbook.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies (continued):

(g) Non-financial assets (continued):

All tangible capital assets recorded prior to the March 31, 2005 fiscal year have been removed from the consolidated financial statements. Capital assets purchased by the HRCE since April 1, 2005 are recorded as assets and amortized according to the Province of Nova Scotia's tangible capital assets accounting policy thresholds. These thresholds are as follows:

Building betterments	\$ 150,000	Amortization:	5%	Declining balance
Motor vehicles	15,000	Amortization:	35%	Declining balance
Computer hardware	25,000	Amortization:	50%	Declining balance
Furniture and equipment	250,000	Amortization:	30%	Declining balance
Leasehold improvements	150,000	Amortization:		Straight-line over lease term

Under an agreement with the municipal councils at that time, all school buildings and land on hand at January 1, 1982 remain assets of the municipality, but are under the operational control of HRCE until such time as HRCE no longer requires the asset for school purposes. If assets are declared surplus by HRCE, control will revert back to the Halifax Regional Municipality. Accordingly, as the school buildings prior to 1982 are not considered owned by HRCE and schools subsequent to 1982 are owned by the Province of Nova Scotia or other parties, HRCE has not recorded any school buildings in these financial statements.

HRCE has made additions to school buildings, legal title to which is held by the Halifax Regional Municipality or the Province of Nova Scotia. Under the Education Reform (2018) Act of Nova Scotia, should the buildings in question be disposed of, HRCE will be entitled to a portion of any net proceeds of disposition. Due to the uncertainty of the receipt of any net proceeds by HRCE, they will not be recorded by HRCE until received.

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 that HRCE controls. The prepaid amount is recognized as an expense in the year the goods or services are used or consumed.

(h) Pension, post-employment benefits and compensated absences:

The contributions to a multiemployer, defined benefit pension plan are expensed when contributions are due.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies (continued):

(h) Pension, post-employment benefits and compensated absences (continued):

The costs of post-employment benefits and compensated absences are actuarially determined using the projected benefits method prorated on service and management's best estimate of retirement ages of employees, salary escalation and expected absences. Liabilities are actuarially determined using discount rates that are consistent with the market rates of high quality debt instruments. Any gains or losses from changes in assumptions or experience are amortized over the estimated average remaining service period for active employees.

HRCE provides enhanced pension benefits to certain employees who had retired from HRCE at amalgamation. HRCE recognizes the actuarial liability of these post-employment benefits and amortizes it over the remaining period of the pension enhancement.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(j) Liability for Contaminated Sites:

HRCE accrues a liability to estimate the cost to remediate contaminated sites to the level necessary to allow the property to meet the environmental standard appropriate to its current use or status. This relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The liability is based on estimates and assumptions using the best information available to management.

2. School based funds:

	2026	2025
Cash	\$ 10,613,883	\$ 10,264,299
Prepaid expenses	312,996	268,805
Total assets	10,926,879	10,533,104
Accrued liabilities	1,445,338	1,440,223
Deferred revenue	6,211,711	5,701,398
Total liabilities	7,657,049	7,141,621
Accumulated surplus	\$ 3,269,830	\$ 3,391,483

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2026

2. School based funds (continued):

	2026	2025
Revenue	\$ 9,253,788	\$ 9,701,173
Expenditure	9,375,441	9,570,843
Excess of Revenue Over Expenditure (Expenditure over Revenue)	(121,653)	130,330
Accumulated surplus, beginning of year	3,391,483	3,261,153
Accumulated surplus, end of year	\$ 3,269,830	\$ 3,391,483

3. Long-term service awards:

Qualifying employees receive a service award upon retirement, disability, death or termination, when entitled to a vested pension. The employment contracts prescribe the formulae used in calculating the service award as well as the period over which the payment is to be made.

The Province of Nova Scotia assumed responsibility for the payment of service awards to qualifying employees, but regions in Nova Scotia are required to recognize the projected liability with respect to these service awards. The projected liability is offset by a corresponding receivable from the Province. The amount of the projected liability has been determined by the Nova Scotia Department of Finance, based on an actuarial valuation. The Province of Nova Scotia used Eckler to determine the Teachers' Service Award benefit obligation and used the projected unit credit method, based on service accrued to August 1, 2015 to determine the benefit obligation, since benefits have been curtailed effective August 1, 2015. Key assumptions used in the determination of the benefit obligation included a discount rate of 4.06% (2025 – 3.67%), a retirement age using 50% at Rule 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. The non-teachers' Service Award benefit obligation was determined by Eckler.

Between 2017 and 2020, eligible employees (teachers and non-teaching employees) were provided with an opportunity to elect for an early service payout in lieu of their service award. This one-time election for each group of employees has ended and all elected amounts have been paid out as of March 31, 2021. The election uptake was 91% for teachers and 63% for non-teachers. The amount included for Teachers' Service Awards is \$3,763,357 (2025 - \$4,021,681) and the amount included for Non-teachers' Service Awards is \$73,350 (2025 - \$93,112).

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2026

4. Long-term teachers' and non-teachers' sick leave accrual:

Qualifying employees are entitled to a prescribed number of sick leave days for use over their employment term. The Province of Nova Scotia has prepared an estimate of the non-vesting accumulated sick leave accrual for the teaching and non-teaching staff of all Regional Centres for Education in the Province and has assumed responsibility for the funding of this liability. As a result the Regional Centres for Education are not responsible for the future funding of this liability.

The Regional Centres for Education in Nova Scotia are required to recognize in their respective financial statements the liability and the offsetting recovery from the Province of Nova Scotia and the yearly changes in the accumulated sick leave accrual related to the teaching and non-teaching staff. The Teachers' Sick Leave benefit obligation is calculated by Eckler on behalf of the Province of Nova Scotia. In determining the benefit obligation the projected unit credit method was used to allocate the expected benefit accrued for the period earned. Key assumptions used in the determination of the benefit obligation included a discount rate of 4.06% (2025 – 3.67%), and sick leave utilization based on an analysis of historical sick leave usage from 2018-2019 through 2020/21 and 2021-2022 through 2022-2023 determined by gender and age group ranging from annual usage of 7.9 days to 32.2 days. Non-teachers' Sick Leave benefit obligation was calculated by Eckler.

The amount included for Teachers' Sick Leave Accrual is \$54,922,412 (2025 - \$56,029,637) and the amount included for Non-teachers' Sick Leave Accrual is \$7,770,528 (2025 - \$6,535,422).

5. Tangible capital assets:

			2026	2025
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 6,441,786	\$ 3,755,050	\$ 2,686,736	\$ 2,828,143
Furniture and equipment	1,411,030	1,406,342	4,688	6,698
Vehicles	1,795,895	1,575,201	220,694	339,530
Computer hardware	178,355	178,355	—	—
Leasehold improvements	2,646,025	2,646,025	—	21
	\$ 12,473,091	\$ 9,560,973	\$ 2,912,118	\$ 3,174,392

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2026

6. Commitments:

- (a) HRCE has entered into equipment and building space leases expiring over various periods ending September 30, 2040. Operating costs within the leases are also payable, adjusting annually as operating costs fluctuate. The operating costs are not reflected here. The committed amounts payable over the next five years and thereafter are:

	Buildings	Equipment	Total
2026-2027	\$ 3,330,560	\$ 581,309	\$ 3,911,869
2027-2028	2,799,161	577,653	3,376,814
2028-2029	2,226,595	486,203	2,712,798
2029-2030	2,088,740	202,394	2,291,134
2030-2031	2,088,740	34,074	2,122,814
2031- onwards	19,843,030	7,096	19,850,126

- (b) HRCE has contracted for the provision of transportation services until June 30, 2030. The approximate annualized cost of these contracts over the next five years is as follows:

2026-2027	\$ 44,136,720
2027-2028	22,055,144
2028-2029	15,816,155
2029-2030	15,816,155
2030-2031	3,954,039

The actual contract price will fluctuate based on various provisions in the agreement including school bus utilization and fuel prices.

- (c) HRCE has entered into service contracts for a variety of operational services such as sprinkler system inspections, mail and courier service, snow and ice removal, after hours security, and audit services. These service contracts generally run for three years with two one year options to renew. The committed amounts payable over the next five years and onwards are:

2026-2027	\$ 3,265,208
2027-2028	1,034,888
2028-2029	851,617
2029-2030	380,242
2030-2031	293,688
2031-onwards	4,095,000

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2026

7. Contingencies:

- (a) HRCE has recorded actual and estimated expenditures relating to known environmental matters in its properties. The liabilities for such expenditures may fluctuate in future years as a result of changes in estimates. Changes will be recognized in the period the estimate changes. The future liability relating to unknown environmental matters in properties is not determinable at this time.
- (b) HRCE is a subscriber to a self-insurance plan with the Nova Scotia School Insurance Exchange with all Regional Centres for Education in Nova Scotia, the Conseil scolaire acadien provincial (CSAP), and the Nova Scotia Community College.

8. Pension plans:

(a) Teachers:

HRCE's teachers are members of a pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act. The Teachers' Pension Plan is administered by the Teachers' Pension Plan Trustee Inc. The Province of Nova Scotia and the Nova Scotia Teachers' Union are jointly responsible for funding this plan and accordingly no provision is included in HRCE's financial statements for the related pension amount.

The most recent Teachers' Pension Plan valuation presented a funding deficit of \$986,842,000 at December 31, 2025. The HRCE is not responsible to fund any portion of this deficit.

Total pension expense for Teaching employees was \$55,161,761 (2025 - \$52,198,690).

(b) Non-teachers:

HRCE's non-teaching employees participate in a multi-employer pension plan administered by the Halifax Regional Municipality Pension Committee. Employer pension costs of \$15,210,923 (2025 - \$13,898,583) are included in these consolidated financial statements which represent the cost of employer contributions for current service of participating employees during the year. Employees and the employer both contribute at the rate of 12.21% of pensionable earnings.

The most recent Halifax Regional Municipality Pension valuation presented a funding surplus of \$251,430,000 at December 31, 2024.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2026

9. Bank indebtedness:

HRCE has an operating line of credit of \$7,843,000 (2025 - \$6,957,000) available with interest at prime minus 0.75%. As of March 31, 2026, this line of credit had not been utilized.

10. Unallocated transactions:

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

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

11. Comparative figures:

Certain 2025 comparative figures have been reclassified to conform with the Financial statement presentation adopted for the current year.

HALIFAX REGIONAL CENTRE FOR EDUCATION

General Fund Statement of Operations

Year ended March 31, 2026, with comparative information for 2025
(Unaudited)

	2026 Budget	2026 Actual	2025 Actual
Revenue:			
Province of Nova Scotia	\$ 599,446,600	\$ 611,537,328	\$ 606,709,530
Halifax Regional Municipality	210,699,500	210,699,486	194,256,917
Government of Canada	1,249,200	1,390,937	1,891,695
Regional Operations	21,026,100	21,476,234	20,652,046
Pre-Primary Program	23,633,600	29,072,171	27,550,034
School Lunch Program	26,162,200	20,487,142	8,359,382
	882,217,200	894,663,298	859,419,604
Expenditure:			
Office of the Regional Executive Director	1,988,100	2,162,463	2,411,944
Financial Services	3,904,000	4,551,469	4,053,056
Human Resource Services	3,781,500	3,871,605	3,730,540
Programs and Student Services (Elem/Sec)	675,960,000	679,433,954	664,260,586
Operations Services	129,472,400	140,034,578	129,276,894
Excel - Before and After School Program	14,245,300	14,020,967	12,954,112
Pre-Primary Program	23,633,600	29,055,821	34,388,157
School Lunch Program	29,232,300	20,487,142	8,348,927
	882,217,200	893,617,999	859,424,216
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	\$ —	\$ 1,045,299	\$ (4,612)
Accumulated Surplus, Beginning of Year		\$ 4,959,058	\$ 6,374,355
Excess of Revenue over Expenditure (Expenditure over Revenue)		1,045,299	(4,612)
Excess (Deficiency) of Revenue Over Expenditure (Supplementary Fund)		(1,768,105)	(1,410,685)
Accumulated Surplus, End of Year		\$ 4,236,252	\$ 4,959,058
Designation of Accumulated General Fund Surplus			
General Fund – Unrestricted		\$ 1,544,828	\$ 2,124,196
General Fund - Capital Amortization		2,691,424	2,834,862
Accumulated Surplus, End of Year		\$ 4,236,252	\$ 4,959,058

HALIFAX REGIONAL CENTRE FOR EDUCATION

General Fund
Detail of Revenue

Year ended March 31, 2026, with comparative information for 2025
(Unaudited)

	2026 Budget	2026 Actual	2025 Actual
Province of Nova Scotia			
Provincial Funding	\$ 585,460,400	\$ 602,644,769	\$ 600,247,908
Provincial Initiatives and Grants	13,986,200	8,892,559	6,461,622
	\$ 599,446,600	\$ 611,537,328	\$ 606,709,530
Halifax Regional Municipality			
Mandatory Education Funding	\$ 210,699,500	\$ 210,699,486	\$ 194,256,917
Government of Canada			
French Special Projects	\$ 1,140,200	\$ 1,188,571	\$ 1,767,062
Other Projects	109,000	202,366	124,633
	\$ 1,249,200	\$ 1,390,937	\$ 1,891,695
Regional Operations			
EXCEL - Before and After School Program	\$ 12,347,300	\$ 11,595,002	\$ 10,988,770
International Services	5,047,100	4,873,510	4,834,365
Miscellaneous	2,502,200	2,773,870	3,001,486
Investment Income	600,000	1,063,008	1,079,996
Facilities Rental	529,500	1,170,844	747,429
	\$ 21,026,100	\$ 21,476,234	\$ 20,652,046
Pre-Primary Program			
Pre-Primary Program	\$ 23,633,600	\$ 29,072,171	\$ 27,550,034
School Lunch Program			
Provincial Funding	\$ 26,162,200	\$ 20,487,142	\$ 8,359,382
Total Revenue	\$ 882,217,200	\$ 894,663,298	\$ 859,419,604

HALIFAX REGIONAL CENTRE FOR EDUCATION

General Fund
Detail of Expenditure

Year ended March 31, 2026, with comparative information for 2025
(Unaudited)

	2026 Budget	2026 Actual	2025 Actual
Office of Regional Executive Director			
Salaries	\$ 1,013,900	\$ 1,394,225	\$ 1,001,749
Benefits	239,900	290,836	220,421
Professional Services	649,300	290,287	1,053,689
Supplies and Materials	69,000	171,343	89,150
Other Non Salary Expenditures	16,000	15,772	46,935
Total Office of Regional Executive Director	\$ 1,988,100	\$ 2,162,463	\$ 2,411,944
Financial Services			
Administration			
Salaries	\$ 2,193,800	\$ 2,359,490	\$ 2,357,249
Benefits	583,100	644,443	606,519
Liability Insurances	945,300	814,756	927,567
Supplies and Materials	128,200	102,563	101,046
Professional Fees	43,600	51,493	44,644
Service Fees	5,000	576,704	14,656
Travel	5,000	2,020	1,373
Total Financial Services	\$ 3,904,000	\$ 4,551,469	\$ 4,053,056
Human Resource Services			
Administration			
Salaries	\$ 2,728,700	\$ 2,892,723	\$ 2,774,316
Benefits	697,300	749,639	707,566
Supplies and Materials	193,600	117,022	162,643
Staff Development	132,800	138,857	115,881
Pension Top-Ups	24,100	(28,457)	(32,739)
Travel	5,000	1,821	2,873
Total Human Resource Services	\$ 3,781,500	\$ 3,871,605	\$ 3,730,540

HALIFAX REGIONAL CENTRE FOR EDUCATION

General Fund

Detail of Expenditure (continued)

Year ended March 31, 2026, with comparative information for 2025
(Unaudited)

	2026 Budget	2026 Actual	2025 Actual
Program and Student Services (Elem/Sec)			
Salaries – School Based Teachers			
Classroom	\$ 279,813,700	\$ 277,690,668	\$ 274,780,132
Resource and Learning Centre	47,665,300	43,787,890	44,529,829
Student Support	27,018,900	26,071,088	26,147,688
School Counsellors	15,732,100	14,561,094	14,221,968
Principals and Vice Principals	34,895,100	36,030,851	35,036,372
Substitutes	14,600,300	21,293,993	22,419,851
	\$ 419,725,400	\$ 419,435,584	\$ 417,135,840
Salaries – School Based Non-Teachers			
Educational Program Assistants	\$ 44,423,500	\$ 49,022,194	\$ 43,502,984
School Administrative Assistants	7,758,300	8,138,512	7,926,442
Student Support	4,363,500	4,582,972	4,181,481
Student Supervision	2,525,300	2,837,963	2,412,035
	\$ 59,070,600	\$ 64,581,641	\$ 58,022,942
Salaries – Regional Support Teachers			
Student Services	\$ 14,192,300	\$ 13,332,253	\$ 13,616,525
Regional Administration	8,386,900	7,330,675	7,516,748
	\$ 22,579,200	\$ 20,662,928	\$ 21,133,273
Salaries – Regional Support Non-Teachers			
Regional Administration	\$ 727,200	\$ 440,045	\$ 495,413
Student Services	20,000	276,559	363,007
Schools Plus	7,980,800	7,946,174	7,285,089
	\$ 8,728,000	\$ 8,662,778	\$ 8,143,510
Benefits			
Statutory	\$ 44,380,100	\$ 35,718,526	\$ 33,735,021
Medical/Dental/Salary Continuation	27,035,600	37,412,236	33,697,476
Service Awards/Future Benefit Expense	–	(123,271)	(112,250)
Pension/Other Expense	59,795,000	64,351,643	60,596,146
	\$ 131,210,700	\$ 137,359,134	\$ 127,916,393

HALIFAX REGIONAL CENTRE FOR EDUCATION

General Fund

Detail of Expenditure (continued)

Year ended March 31, 2026, with comparative information for 2025
(Unaudited)

	2026 Budget	2026 Actual	2025 Actual
Program Resources			
Classroom Supplies and Equipment	\$ 6,551,700	\$ 6,547,272	\$ 6,603,378
School Technology	726,500	—	378,343
Data Lines	445,800	660,011	515,037
Circuit/Resource Travel	241,500	329,353	383,340
Textbook Credit Allocation	3,066,000	3,066,000	3,042,500
Other Non Salary Expenditures	1,752,300	740,756	928,648
Provincial Program Initiatives and Projects	10,027,800	6,111,009	7,099,019
	\$ 22,811,600	\$ 17,454,401	\$ 18,950,265
Student Services Resources			
Supplies and Materials	\$ 433,100	\$ 227,812	\$ 190,947
Provincial Initiatives	2,303,900	1,611,618	1,910,799
Travel	142,000	104,713	134,229
Contracted Services	1,450,700	1,292,280	1,381,314
	\$ 4,329,700	\$ 3,236,423	\$ 3,617,288
Professional Development	3,576,800	3,673,456	5,144,583
International Services	3,297,300	4,080,991	3,887,830
Adult and Community Education			
Summer School	\$ 15,000	\$ 46,838	\$ 50,680
Nova Scotia Student Adult Learning	615,700	239,780	257,982
	\$ 630,700	\$ 286,618	\$ 308,662
Total Programs and Student Services (Elem/Sec)	\$ 675,960,000	\$ 679,433,954	\$ 664,260,586
Operations Services			
Administration			
Salaries	\$ 2,618,900	\$ 2,325,640	\$ 2,449,899
Benefits	683,900	630,955	623,618
Travel	40,000	68,522	71,599
Other Non Salary Expenditures	51,000	107,420	76,910
	\$ 3,393,800	\$ 3,132,537	\$ 3,222,026

HALIFAX REGIONAL CENTRE FOR EDUCATION

General Fund

Detail of Expenditure (continued)

Year ended March 31, 2026, with comparative information for 2025
(Unaudited)

	2026 Budget	2026 Actual	2025 Actual
Custodial Services			
Salaries	\$ 18,707,800	\$ 22,607,810	\$ 18,751,760
Benefits	5,926,600	7,329,196	6,187,246
Building Rental Expense	2,950,300	3,164,964	3,131,528
Contracted Services	2,559,700	2,848,985	2,353,336
Supplies and Equipment	1,738,900	2,394,559	1,739,065
	\$ 31,883,300	\$ 38,345,514	\$ 32,162,935
Maintenance Services			
Salaries	\$ 2,931,400	\$ 3,073,475	\$ 2,439,652
Benefits	944,400	1,022,405	859,169
Supplies and Equipment	8,283,300	11,809,952	13,896,649
Vehicle Operating Expense	425,000	292,671	500,214
TCA Expense (Vehicle)	–	118,836	182,825
	\$ 12,584,100	\$ 16,317,339	\$ 17,878,508
Plant Operations			
Utilities – Heating Fuel	\$ 11,749,900	\$ 8,999,713	\$ 8,809,310
Utilities – Electricity	6,155,500	7,743,775	7,623,678
Insurance	3,938,600	4,042,402	3,916,996
Utilities – Water/Sewer	1,225,700	1,478,372	1,491,922
Plant - Other	248,600	490,985	(191,790)
	\$ 23,318,300	\$ 22,755,247	\$ 21,650,116
Capital Projects	2,712,700	818,403	3,035,042
Student Transportation			
Salaries and Benefits and Operating Costs	\$ 1,225,000	\$ 1,243,990	\$ 1,264,826
Service Contracts	44,305,600	44,378,590	41,804,734
	\$ 45,530,600	\$ 45,622,580	\$ 43,069,560

HALIFAX REGIONAL CENTRE FOR EDUCATION

General Fund

Detail of Expenditure (continued)

Year ended March 31, 2026, with comparative information for 2025
(Unaudited)

	2026 Budget	2026 Actual	2025 Actual
Technology Services			
Salaries	\$ 3,213,000	\$ 3,726,660	\$ 3,374,436
Benefits	886,500	946,302	890,351
Technology Refresh	2,658,800	3,495,046	—
Supplies and Equipment	1,287,700	2,025,461	1,396,280
Computer Services Schools	—	299,756	—
Service Contracts	1,277,100	1,406,028	1,153,586
Telephone/Fax/Data	105,300	40,684	67,161
Technology Insurance	61,000	71,000	88,314
Travel	55,000	91,734	356,097
	\$ 9,544,400	\$ 12,102,671	\$ 7,326,225
Facilities Rentals	505,200	940,287	932,481
Total Operations Services	\$ 129,472,400	\$ 140,034,578	\$ 129,276,894
Excel – Before and After School Program			
Salaries	\$ 11,009,600	\$ 11,755,771	\$ 10,877,496
Benefits	1,455,200	1,700,707	1,533,264
Other	1,780,500	564,489	543,352
Total Excel – Before and After School Program	\$ 14,245,300	\$ 14,020,967	\$ 12,954,112
Pre-Primary Program			
Salaries	\$ 16,168,400	\$ 21,587,856	\$ 27,041,692
Benefits	4,925,100	5,947,579	5,734,238
Other	2,540,100	1,520,386	1,612,227
Total Pre-Primary Program	\$ 23,633,600	\$ 29,055,821	\$ 34,388,156
School Lunch Program			
Salaries	\$ 460,000	\$ 747,543	\$ 182,368
Meals	26,785,500	19,378,326	7,071,030
Equipment	1,986,800	361,273	1,095,529
Total School Lunch Program	\$ 29,232,300	\$ 20,487,142	\$ 8,348,927
Total Expenditures	\$ 882,217,200	\$ 893,617,999	\$ 859,424,216

HALIFAX REGIONAL CENTRE FOR EDUCATION

Supplementary Fund Statement of Operations and Surplus

Year ended March 31, 2026, with comparative information for 2025
(Unaudited)

	2026 Budget	2026 Actual	2025 Actual
Revenue			
Halifax Regional Municipality	\$ 12,737,600	\$ 12,737,600	\$ 13,584,900
Expenditure	12,737,600	14,505,705	14,995,585
Excess of Expenditure Over Revenue	\$ —	\$ (1,768,105)	\$ (1,410,685)
Surplus (Deficit), Beginning of Year		\$ (1,410,685)	\$ —
Excess of Expenditure over Revenue		(1,768,105)	(1,410,685)
Deficit, End of Year		\$ (3,178,790)	\$ (1,410,685)

HALIFAX REGIONAL CENTRE FOR EDUCATION

Supplementary Fund
Detail of Revenue and Expenditure

Year ended March 31, 2026, with comparative information for 2025
(Unaudited)

	2026 Budget	2026 Actual	2025 Actual
Revenue			
Supplementary Funding	\$ 12,737,600	\$ 12,737,600	\$ 13,584,900
Expenditures			
Music and Arts			
School Based Music and Art	1,525,900	1,610,381	1,562,595
Family of Schools Fine Arts Specialists	1,492,900	1,774,611	2,008,154
Regional Fine Arts Specialists	674,400	684,742	717,960
Regional Music	1,820,200	2,063,452	2,065,806
Halifax Regional Arts Leadership	637,700	464,970	516,106
Halifax Regional Arts Support	159,600	180,042	180,285
	6,310,700	6,778,198	7,050,906
Benefits			
Statutory	531,400	378,314	423,628
Medical/Dental/Salary Continuation	81,700	48,966	72,533
Pension	48,800	20,190	19,580
	661,900	447,470	515,741
Substitutes		206,728	207,002
Program Support	793,100	675,191	1,233,094
Music and Arts	7,765,700	8,107,587	9,006,743
Other Enhancements			
Library Support Specialists	2,505,700	3,430,596	3,152,211
Social Workers	1,536,000	1,715,077	1,718,144
	4,041,700	5,145,673	4,870,355
Benefits			
Statutory	374,900	558,446	483,715
Medical/Dental/Salary Continuation	213,400	277,319	239,557
Pension	301,900	400,651	367,927
	890,200	1,236,416	1,091,199
Program Support	40,000	16,029	27,288
Other Enhancements	4,971,900	6,398,118	5,988,842
Total Expenditures	\$ 12,737,600	\$ 14,505,705	\$ 14,995,585

HALIFAX REGIONAL CENTRE FOR EDUCATION

School Based Funds Statement of Operations and Surplus

Year ended March 31, 2026, with comparative information for 2025
(Unaudited)

	2026 Budget	2026 Actual	2025 Actual
Revenue			
School Based Funds (Note 2)	\$ 9,500,000	\$ 9,253,788	\$ 9,701,173
Expenditure:			
School Based Funds (Note 2)	9,500,000	9,375,441	9,570,844
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	\$ –	\$ (121,653)	\$ 130,330
Consolidated Surplus, Beginning of Year		\$ 3,391,483	\$ 3,261,153
Excess of Revenue over Expenditure (Expenditure over Revenue)		(121,653)	130,330
Consolidated Surplus, End of Year		\$ 3,269,830	\$ 3,391,483

HALIFAX REGIONAL CENTRE FOR EDUCATION

Supplementary Details of Tangible Capital Assets

Year ended March 31, 2026
(Unaudited)

	Buildings	Leasehold Improvements	Vehicles	Furniture and Equipment	Computer Hardware	Total
Cost of Tangible Assets						
Opening Costs	\$ 6,441,786	\$ 2,646,025	\$ 1,820,482	\$ 1,411,030	\$ 178,355	\$ 12,497,678
Additions	—	—	—	—	—	—
Disposal	—	—	(24,587)	—	—	(24,587)
Closing Costs	\$ 6,441,786	\$ 2,646,025	\$ 1,795,895	\$ 1,411,030	\$ 178,355	\$ 12,473,091
Accumulated Amortization						
Opening Balance	\$ 3,613,643	\$ 2,646,004	\$ 1,480,952	\$ 1,404,332	\$ 178,355	\$ 9,323,286
Disposals	—	—	(24,587)	—	—	(24,587)
Amortization	141,407	21	118,836	2,010	—	262,274
Closing Balance	\$ 3,755,050	\$ 2,646,025	\$ 1,575,201	\$ 1,406,342	\$ 178,355	\$ 9,560,973
Net Book Value	\$ 2,686,736	\$ —	\$ 220,694	\$ 4,688	\$ —	\$ 2,912,118
Net Book Value, Beginning of Year	\$ 2,828,143	\$ 21	\$ 339,530	\$ 6,698	\$ —	\$ 3,174,392
Net Book Value, End of Year	2,686,736	—	200,694	4,688	—	2,912,118
Increase (Decrease) in NBV	\$ (141,407)	\$ (21)	\$ (118,836)	\$ (2,010)	\$ —	\$ (262,274)

HALIFAX REGIONAL CENTRE FOR EDUCATION

Schedule of Trust Funds

Year ended March 31, 2026
(Unaudited)

	Cash	Equity Fund	Balance Beg of Year	Donations	Interest Earned	Awards Paid	Balance End of Year
Abbie J Lane	\$ 9,078	\$ 9,078	\$ 9,768	\$ —	\$ 310	\$ 1,000	\$ 9,078
Adam Cashen Memorial	13	13	13	—	—	—	13
Air India Scholarship Fund	6,952	6,952	6,736	—	216	—	6,952
Almar H Shatford	19,712	19,712	19,100	—	612	—	19,712
Anne Martell Memorial Scholarship	70,664	70,664	58,618	48,740	1,306	38,000	70,664
Annie Coombs	35,376	35,376	34,767	—	1,109	500	35,376
Annie M Piercey	6,649	6,649	6,442	—	207	—	6,649
Avery & Irene Jackson	12,375	12,375	12,383	—	392	400	12,375
Brian Earle Wagner Memorial	9,918	9,918	10,000	—	118	200	9,918
Chalmers Doane Scholarship	23,783	23,783	23,993	—	287	497	23,783
Christopher Maxwell	865	865	838	—	27	—	865
Citadel High Scholarship Fund (refer to as "Joel Harnish")	58,371	58,371	57,284	—	1,837	750	58,371
Cole Harbour High Arts Award	5,211	5,211	5,050	—	161	—	5,211
Dartmouth High Reunion	2	2	—	—	2	—	2
Dennis Tulley Memorial Bursary	459	459	445	—	14	—	459
Doane Hatfield	585	585	811	—	24	250	585
Donald Keith	7,853	7,853	7,608	—	245	—	7,853
Dugger & Marion McNeil	21,586	21,586	22,876	—	710	2,000	21,586
Edith Cavell Prize	1,822	1,822	1,765	—	57	—	1,822
Frank Balcom	51,843	51,843	50,232	—	1,611	—	51,843
George Perrin	12,922	12,922	12,520	—	402	—	12,922
Harold T Barrett	12,949	12,949	12,547	—	402	—	12,949
Irwin & Marie Miller Scholarship	17,286	17,286	17,040	—	546	300	17,286
James R Pineo	124,544	124,544	121,654	—	3,890	1,000	124,544
John Travers Cornwell	5,971	5,971	6,760	—	211	1,000	5,971
Josephine Godin-LePage	6,977	6,977	7,006	—	221	250	6,977
Karen Oxley Kennedy Scholarship	23,780	23,780	23,993	—	287	500	23,780
Kaye Dimock Pottie Scholarship	24,276	24,276	23,993	—	283	—	24,276
Lahey Bursary	313	313	304	—	9	—	313

HALIFAX REGIONAL CENTRE FOR EDUCATION

Schedule of Trust Funds (continued)

Year ended March 31, 2026
(Unaudited)

	Cash	Equity Fund	Balance Beg of Year	Donations	Interest Earned	Awards Paid	Balance End of Year
Maisie McMahon Bursary	163,100	163,100	159,008	–	5,092	1,000	163,100
Mengie Shulman	2,181	2,181	2,113	–	68	–	2,181
PAWEECA Scholarship	3,316	3,316	3,213	–	103	–	3,316
Peter O'Hearn Scholarship in Science & Engineering	39	39	37	–	2	–	39
REA Burns Scholarship	3	3	3	–	–	–	3
Stan Carew	23,323	23,323	24,471	91	761	2,000	23,323
Surjit Verma Scholarship Fund	11,081	11,081	11,219	–	362	500	11,081
Petropolis	–	–	–	3,000	–	3,000	–
Accrued benefit liability, end of year	\$ 775,178	\$ 775,178	\$ 754,610	\$ 51,831	\$ 21,884	\$ 53,147	\$ 775,178