

Consolidated Financial Statements of

**HALIFAX REGIONAL
CENTRE FOR EDUCATION**

And Independent Auditors' Report thereon

Year ended March 31, 2021



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INDEPENDENT AUDITORS' 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, 2021,
- 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 financial assets 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 and other explanatory information

(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, 2021, and its results of operations, its consolidated changes in 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 “**Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements**” section of our auditors’ 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 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 and Those Charged with Governance 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.

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

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

KPMG LLP

Chartered Professional Accountants
June 28, 2021
Halifax, Canada

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Financial Statements

Year ended March 31, 2021

Financial Statements

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HALIFAX REGIONAL CENTRE FOR EDUCATION

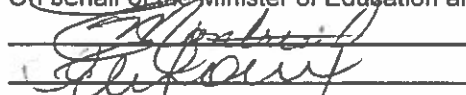
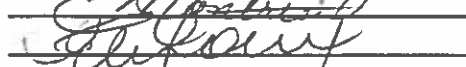
Consolidated Statement of Financial Position

March 31, 2021, with comparative information for 2020

	2021	2020
Financial Assets		
Cash	\$ 13,907,140	\$ 17,578,599
Cash Held by Schools (note 2)	7,644,587	7,972,252
Accounts Receivable:		
Province of Nova Scotia	19,542,367	2,811,226
Province of Nova Scotia - Teachers' Salary Accrual	9,974,000	9,580,800
Province of Nova Scotia - Long-Term Service Awards (note 3)	5,324,060	5,822,685
Province of Nova Scotia - Long-Term Sick Leave Accrual (note 4)	64,734,300	64,872,334
Government of Canada	3,373,451	1,833,589
Other	3,772,114	2,128,945
Total Financial Assets	128,272,019	112,600,430
Financial Liabilities		
Payables and Accruals - Trade	21,828,500	15,331,314
School Based Accrued Liabilities (note 2)	279,284	299,525
Payables and Accruals - Government:		
Province of Nova Scotia	43,980	485,213
Halifax Regional Municipality	345,645	309,880
Other	6,184,309	52,333
Teachers' Salary Accrual	9,974,000	9,580,800
Employee Pension and Post Employment Benefits	445,600	464,400
Deferred Revenue	6,576,281	5,583,065
School Based Deferred Revenue (note 2)	3,963,112	3,995,516
Long-Term Service Awards Liability (note 3)	5,324,060	5,822,685
Long-Term Sick Leave Accrual (note 4)	64,734,300	64,872,334
Total Liabilities	119,699,071	106,797,065
Net Financial Assets	8,572,948	5,803,365
Non-Financial Assets:		
Prepaid Expenses	2,088,985	1,605,826
School Based Prepaid Expenses (note 2)	7,707	16,158
Tangible Capital Assets (note 5)	4,589,737	5,038,102
	6,686,429	6,660,086
Accumulated Surplus	\$ 15,259,377	\$ 12,463,451
Designation of Accumulated Surplus:		
General Fund - Unrestricted	\$ 7,525,796	\$ 3,947,037
General Fund - Capital Amortization	4,323,683	4,823,045
School Based Funds (note 2)	3,409,898	3,693,369
Commitments (note 6)		
Contingencies (note 7)		
COVID-19 (note 11)		
	\$ 15,259,377	\$ 12,463,451

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, 2021, with comparative information for 2020

				2021	2020
	General Fund Unrestricted	General Fund Capital Amortization	School Based Funds (note 2)	Total	Total
Opening Balance, Beginning of Year	\$ 3,947,037	\$ 4,823,045	\$ 3,693,369	\$ 12,463,451	\$ 12,703,389
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	3,079,397	-	(283,471)	2,795,926	(239,938)
Amortization of Tangible Capital Assets	499,362	(499,362)	-	-	-
Closing Balance, End of Year	\$ 7,525,796	\$ 4,323,683	\$ 3,409,898	\$ 15,259,377	\$ 12,463,451

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Operations

Year ended March 31, 2021, with comparative information for 2020

	2021 Budget	2021 Actual	2020 Actual
Revenue:			
Province of Nova Scotia	\$ 447,909,000	\$ 474,692,249	\$ 419,798,273
Halifax Regional Municipality	163,351,300	163,144,899	157,871,716
Government of Canada	392,800	600,027	480,869
Board Operations	19,142,800	10,038,751	17,833,174
School Based Funds (note 2)	-	3,700,542	13,836,236
	<u>630,795,900</u>	<u>652,176,468</u>	<u>609,820,268</u>
Expenditure:			
Office of the Regional Executive			
Director	1,180,300	979,472	1,314,401
Financial Services	3,074,100	2,910,605	2,906,360
Human Resource Services	3,004,900	2,918,600	2,813,485
School Administration	472,041,100	484,394,699	461,155,689
Program	34,515,300	30,747,313	31,436,582
Operations Services	89,012,100	97,155,317	79,259,706
Other Programs	27,968,100	26,290,523	17,511,974
School Based Funds Activities (note 2)	-	3,984,013	13,662,009
	<u>630,795,900</u>	<u>649,380,542</u>	<u>610,060,206</u>
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	\$ -	\$ 2,795,926	\$ (239,938)

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Net Financial Assets, Beginning of Year	\$ 5,803,365	\$ 5,452,642
Changes in the year:		
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	2,795,926	(239,938)
Acquisition of Tangible Capital Assets	(194,258)	(168,757)
Amortization of Tangible Capital Assets	642,623	525,008
(Increase) decrease in Prepaid Expenses	(474,708)	234,410
Increase in Net Financial Assets	2,769,583	350,723
Net Financial Assets, End of Year	\$ 8,572,948	\$ 5,803,365

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	\$ 2,795,926	\$ (239,938)
Items not involving cash:		
Amortization of Tangible Capital Assets	642,623	525,008
Change in non-cash items:		
Change in Prepaid Expenses	(474,708)	234,410
Change in Accounts Receivable	(19,670,713)	(764,169)
Change in Liabilities	12,902,006	(10,111,946)
	(3,804,866)	(10,356,635)
Capital:		
Acquisition of Tangible Capital Assets	(194,258)	(168,757)
Decrease in Cash and Cash Equivalents	(3,999,124)	(10,525,392)
Cash and Cash Equivalents, Beginning of Year	25,550,851	36,076,243
Cash and Cash Equivalents, End of Year	\$ 21,551,727	\$ 25,550,851
Cash and Cash Equivalents consists of:		
Cash	\$ 13,907,140	\$ 17,578,599
Cash Held by Schools	7,644,587	7,972,252
	\$ 21,551,727	\$ 25,550,851

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year ended March 31, 2021

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 Centre 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, 2021

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.

(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.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

1. Significant accounting policies (continued):

(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.

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 Act (2018) 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.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

1. Significant accounting policies (continued):

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

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

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.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

2. School based funds:

	2021	2020
Cash	\$ 7,644,587	\$ 7,972,252
Prepaid expenses	7,707	16,158
Total assets	7,652,294	7,988,410
Accrued liabilities	279,284	299,525
Deferred revenue	3,963,112	3,995,516
Total liabilities	4,242,396	4,295,041
Accumulated surplus	\$ 3,409,898	\$ 3,693,369
Revenue	3,700,542	13,836,236
Expenditure	3,984,013	13,662,009
Excess (Expenditure over Revenue) Revenue over Expenditure	(283,471)	174,227
Accumulated surplus, beginning of year	3,693,369	3,519,142
Accumulated surplus, end of year	\$ 3,409,898	\$ 3,693,369

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 3.01% (2020 - 3.24%), 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.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

3. Long-term service awards (continued):

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 \$5,214,071 (2020 - \$5,692,345) and the amount included for Non-teachers' Service Awards is \$109,989 (2020 - \$130,340).

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 3.01% (2020 - 3.24%), and sick leave utilization based on an analysis of historical sick leave usage from 2016 - 2019 determined by gender and age group ranging from annual usage of 10.2 days to 30.8 days. Non-teachers' Sick Leave benefit obligation was calculated by Eckler.

The amount included for Teachers' Sick Leave Accrual is \$60,835,016 (2020 - \$61,336,512) and the amount included for Non-teachers' Sick Leave Accrual is \$3,899,284 (2020 - \$3,535,822).

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

5. Tangible capital assets:

			2021	2020
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 6,832,427	\$ 3,242,267	\$ 3,590,160	\$ 3,901,164
Furniture and equipment	1,411,030	1,383,130	27,900	39,858
Vehicles	1,235,317	969,261	266,056	215,059
Computer hardware	178,355	178,355	-	-
Leasehold improvements	2,646,025	1,940,404	705,621	882,021
	<u>\$ 12,303,154</u>	<u>\$ 7,713,417</u>	<u>\$ 4,589,737</u>	<u>\$ 5,038,102</u>

6. Commitments:

- (a) HRCE has entered into equipment and building space leases expiring over various periods ending September 30, 2025. 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 are:

	Buildings	Equipment	Total
2021-2022	\$ 1,815,173	\$ 71,573	\$ 1,886,746
2022-2023	1,815,173	44,993	1,860,166
2023-2024	1,650,242	5,742	1,655,984
2024-2025	1,191,771	215	1,191,986
2025-2026	474,220	-	474,220

- (b) HRCE has contracted for the provision of transportation services until June 30, 2025. The approximate annualized cost of these contracts over the next five years is as follows:

2021-2022	23,624,981
2022-2023	24,186,980
2023-2024	24,778,689
2024-2025	25,424,738
2025-2026	7,687,490

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

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

6. Commitments (continued):

- (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 three years are:

2021-2022	\$ 1,388,203
2022-2023	1,237,443
2023-2024	97,612

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. The Exchange provides 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, HRCE may receive claims against the organization, which would be covered through this insurance.

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.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

8. Pension plans (continued):

The most recent Teachers' Pension Plan valuation presented a funding deficit of \$1,467,331,000 at December 31, 2020. The HRCE is not responsible to fund any portion of this deficit.

Total pension expense for Teaching employees was \$39,714,500 (2020 - \$38,747,400).

(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 \$10,830,286 (2020 - \$9,718,901) 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 deficit of \$180,220,000 at December 31, 2019. The HRCE is not responsible to fund any portion of the deficit.

9. Bank indebtedness:

HRCE has an operating line of credit of \$5,719,000 available with interest at prime minus 0.75%. As of March 31, 2021, 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;
- P3 schools and facilities leases and operating costs; and
- Certain IT systems and support.

HALIFAX REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2021

11. COVID-19:

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and the spread of the virus has severely impacted many economies around the globe. The Province of Nova Scotia declared a Provincial State of Emergency on March 22, 2020 and all public schools in the province were closed effective March 23, 2020. A continuity of learning plan was implemented to enable at-home learning for students, which remained in effect for the remainder of the 2019-2020 school year.

Nova Scotia developed its Back to School Plan for September 2020. HRCE implemented this plan and students returned to in-class instruction in September 2020. This plan contains significant measures from Public Health and outlines various protocols, including the extensive use of personal protective equipment by staff and students, enhanced cleaning and ventilation checks in schools, cohorting of students, etc.

Effective April 28, 2021 all schools in the province were temporarily closed to reduce the spread of COVID-19 in community. At that time, students moved to at-home virtual learning as intended in the Back to School Plan. The temporary school closure ended on June 3, 2021 and students returned to in-class instruction for the remainder of the 2020-2021 school year.

By adopting the enhanced safety measures of the Nova Scotia Back to School Plan, there have been both financial and operational impacts. However, HRCE has not experienced any cash flow issues, and has been working with the Department of Education and Early Childhood Development to ensure sufficient funding is available to address the incremental COVID-19 costs, and continue as a going concern.

Halifax Regional Centre for Education
 General Fund
 Statement of Operations
 Year ended March 31, 2021, with comparative figures for 2020
 (Unaudited)

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Province of Nova Scotia	\$ 447,909,000	\$ 474,692,249	\$ 419,798,273
Halifax Regional Municipality	149,609,000	149,609,000	143,678,800
Government of Canada	392,800	600,027	480,869
Board Operations	19,142,800	10,038,751	17,833,174
	<u>617,053,600</u>	<u>634,940,027</u>	<u>581,791,116</u>
Expenditure			
Office of the Reg Exec Director	1,180,300	979,472	1,314,401
Financial Services	3,074,100	2,910,605	2,906,360
Human Resource Services	3,004,900	2,918,600	2,813,485
School Administration	458,298,800	470,858,800	446,962,773
Program	34,515,300	30,747,313	31,436,582
Operations Services	89,012,100	97,155,317	79,259,706
Other Programs	27,968,100	26,290,523	17,511,974
	<u>617,053,600</u>	<u>631,860,630</u>	<u>582,205,281</u>
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	<u>\$ -</u>	<u>\$ 3,079,397</u>	<u>\$ (414,165)</u>
Accumulated Surplus, Beginning of Year		\$ 8,770,082	\$ 9,184,247
Excess of Revenue Over Expenditure (Expenditure Over Revenue)		3,079,397	(414,165)
Accumulated Surplus, End of Year		<u>\$ 11,849,479</u>	<u>\$ 8,770,082</u>
Designation of Accumulated General Fund Surplus			
General Fund - Unrestricted		\$ 7,525,796	\$ 3,947,037
General Fund - Capital Amortization		4,323,683	4,823,045
		<u>\$ 11,849,479</u>	<u>\$ 8,770,082</u>

Halifax Regional Centre for Education
 General Fund
 Detail of Revenue
 Year ended March 31, 2021, with comparative figures for 2020
 (Unaudited)

	2021	2021	2020
	Budget	Actual	Actual
Province of Nova Scotia			
Provincial Funding	\$ 422,166,300	\$ 434,848,151	\$ 364,633,910
Provincial Initiatives	2,567,500	2,705,717	16,251,223
Other Provincial Initiatives and Grants	23,175,200	37,138,381	38,913,140
	<u>\$ 447,909,000</u>	<u>\$ 474,692,249</u>	<u>\$ 419,798,273</u>
Halifax Regional Municipality			
Mandatory Contribution	149,609,000	149,609,000	143,678,800
	<u>\$ 149,609,000</u>	<u>\$ 149,609,000</u>	<u>\$ 143,678,800</u>
Government of Canada			
French Special Projects	231,500	314,988	261,110
Minority Official Language	128,500	76,649	119,322
Other Projects	32,800	208,390	100,437
	<u>\$ 392,800</u>	<u>\$ 600,027</u>	<u>\$ 480,869</u>
Board Operations			
Investment Income	720,000	370,003	686,474
Facilities Rental	539,500	76,183	417,207
EXCEL - Before and After School Program	11,173,100	6,316,806	10,435,112
International Services	4,968,100	1,988,699	5,181,911
Miscellaneous	1,742,100	1,287,060	1,112,470
	<u>\$ 19,142,800</u>	<u>\$ 10,038,751</u>	<u>\$ 17,833,174</u>
 Total Revenue	 <u>\$ 617,053,600</u>	 <u>\$ 634,940,027</u>	 <u>\$ 581,791,116</u>

Halifax Regional Centre for Education
 General Fund
 Detail of Expenditure
 Year ended March 31, 2021, with comparative figures for 2020
 (Unaudited)

	2021 Budget	2021 Actual	2020 Actual
<u>OFFICE OF THE REG EXEC DIRECTOR</u>			
Salaries	689,800	703,336	691,037
Benefits	155,500	154,842	157,193
Supplies and Materials	65,000	54,125	53,278
Professional Services	250,000	57,218	398,332
Other Non Salary Expenditures	20,000	9,951	14,561
Total Office of the Reg Exec Director	<u>1,180,300</u>	<u>979,472</u>	<u>1,314,401</u>

FINANCIAL SERVICES

Administration

Salaries	1,778,400	1,773,757	1,708,926
Benefits	463,200	457,752	439,755
Supplies and Materials	128,200	94,012	112,824
Travel	5,000	69	4,350
Liability Insurance	653,700	539,129	594,185
Professional Services	40,600	40,317	41,396
Service Fees	5,000	5,569	4,924
Total Financial Services	<u>3,074,100</u>	<u>2,910,605</u>	<u>2,906,360</u>

HUMAN RESOURCE SERVICES

Administration

Salaries	2,217,000	2,213,257	2,058,233
Benefits	539,700	524,308	498,586
Supplies and Materials	121,300	85,930	136,810
Staff Development	97,800	59,105	75,159
Travel	5,000	1,152	4,487
Pension Top-Ups	24,100	34,848	40,210
Total Human Resource Services	<u>3,004,900</u>	<u>2,918,600</u>	<u>2,813,485</u>

Halifax Regional Centre for Education
 General Fund
 Detail of Expenditure
 Year ended March 31, 2021, with comparative figures for 2020
 (Unaudited)

	2021 Budget	2021 Actual	2020 Actual
<u>SCHOOL ADMINISTRATION</u>			
Salaries - Teachers			
Classroom	206,764,100	214,208,142	202,784,536
Special Education	34,412,900	35,311,268	33,183,633
Student Support	17,425,600	17,764,225	16,381,672
Guidance	9,219,900	9,549,014	8,807,501
Teacher Administrators	28,136,300	28,411,439	27,227,567
Board Administration	1,727,600	1,799,329	1,818,634
Substitutes	12,000,000	10,400,115	12,122,243
	309,686,400	317,443,532	302,325,786
Salaries - Non-Teachers			
Educational Program Assistants	33,172,900	31,479,200	31,106,069
School Secretaries	6,479,500	6,295,177	6,215,214
Board Administration	207,700	169,412	184,048
Student Support	1,665,200	1,724,600	1,333,041
Security	92,900	45,894	66,157
Lunch/Morning Supervision	2,722,800	3,077,753	2,854,173
	44,341,000	42,792,036	41,758,702
Benefits			
Statutory	20,970,900	21,168,547	19,444,965
Medical/Dental/Salary Continuation	25,549,300	25,180,737	25,488,815
Service Awards/Future Benefit Expense	0	-111,566	129,187
Pension	42,033,200	42,986,403	41,831,380
	88,553,400	89,224,121	86,894,347
Program Support Resources			
Classroom Supplies and Equipment	5,767,000	5,839,313	5,343,931
School Technology	726,500	8,553,537	842,062
Data Lines	485,000	470,569	492,706
Circuit/Resource Travel	241,500	111,094	239,041
Textbook Credit Allocation	2,911,700	2,911,700	2,901,090
Other Non Salary Expenditures	215,100	204,620	230,771
Other Projects	1,137,500	1,028,830	1,560,413
	11,484,300	19,119,663	11,610,014
Professional Development			
System Leadership/Student Info Systems	120,000	40,147	129,576
International Services			
	3,813,700	1,902,349	3,928,570

Halifax Regional Centre for Education
 General Fund
 Detail of Expenditure
 Year ended March 31, 2021, with comparative figures for 2020
 (Unaudited)

	2021 Budget	2021 Actual	2020 Actual
Adult and Community Education			
Summer School	15,000	17,332	33,878
Nova Scotia Student Adult Literacy	285,000	319,620	281,900
	<u>300,000</u>	<u>336,952</u>	<u>315,778</u>
Total School Administration	<u>458,298,800</u>	<u>470,858,800</u>	<u>446,962,773</u>
 <u>PROGRAM</u>			
Salaries - Teachers			
Special Education	10,443,900	10,513,284	9,980,265
Board Administration	4,079,700	4,113,296	3,598,197
	<u>14,523,600</u>	<u>14,626,580</u>	<u>13,578,462</u>
Salaries - Non-Teachers			
Board Administration	542,300	448,128	490,046
Student Services Secretaries	146,500	141,379	253,454
Schools Plus	3,288,200	2,490,521	2,146,065
Tutors	90,000	178	83,206
	<u>4,067,000</u>	<u>3,080,206</u>	<u>2,972,771</u>
Benefits			
Statutory	1,174,700	1,061,425	993,372
Medical/Dental/Salary Continuation	1,170,300	1,100,386	1,109,831
Pension	2,230,200	2,075,941	2,076,196
	<u>4,575,200</u>	<u>4,237,752</u>	<u>4,179,399</u>
Special Education and Student Support			
Supplies and Materials	403,100	294,548	431,562
Provincial Initiatives	1,912,600	694,227	1,082,599
Travel - Student Services	142,000	55,637	142,494
Contracted Services	1,361,200	1,319,244	1,397,452
	<u>3,818,900</u>	<u>2,363,656</u>	<u>3,054,107</u>
Program Support Resources			
Supplies and Materials	203,500	131,220	185,975
Other Non Salary Expenditures	44,000	3,520	35,652
Provincial Program Initiatives and Projects	4,128,900	3,490,162	4,267,575
	<u>4,376,400</u>	<u>3,624,902</u>	<u>4,489,202</u>

Halifax Regional Centre for Education
 General Fund
 Detail of Expenditure
 Year ended March 31, 2021, with comparative figures for 2020
 (Unaudited)

	2021 Budget	2021 Actual	2020 Actual
Professional Development	3,154,200	2,814,217	3,162,641
Total Program	<u>34,515,300</u>	<u>30,747,313</u>	<u>31,436,582</u>

OPERATIONS SERVICES

Administration

Salaries	2,151,100	2,250,891	1,914,146
Benefits	511,400	501,483	450,129
Travel	40,000	47,865	38,866
Other Non Salary Expenditures	31,500	72,260	27,986
	<u>2,734,000</u>	<u>2,872,499</u>	<u>2,431,127</u>

Custodial Services

Salaries	15,029,600	17,326,869	14,183,949
Benefits	5,000,400	5,514,464	4,686,996
Supplies and Equipment	1,288,900	3,110,247	975,961
Building Rental Expense	2,510,200	2,521,956	1,986,719
Contracted Services	1,837,100	1,731,180	1,771,594
	<u>25,666,200</u>	<u>30,204,716</u>	<u>23,605,219</u>

Maintenance Services

Salaries	2,080,500	2,025,028	1,974,883
Benefits	707,300	672,958	674,610
Supplies and Equipment	5,258,900	7,195,450	5,181,386
Vehicle Operating Expense	225,000	332,087	220,644
TCA Expense (Vehicle)	143,000	143,261	126,201
	<u>8,414,700</u>	<u>10,368,784</u>	<u>8,177,724</u>

Plant Operations

Insurance	945,700	1,249,971	813,464
Utilities - Electricity	4,957,300	5,196,620	4,972,887
Utilities - Heating Fuel	6,169,500	4,897,926	5,451,261
Utilities - Water / Sewer	1,309,000	1,352,255	1,169,896
	<u>13,381,500</u>	<u>12,696,772</u>	<u>12,407,508</u>

Capital Projects

	1,429,800	2,511,850	2,497,458
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Halifax Regional Centre for Education
 General Fund
 Detail of Expenditure
 Year ended March 31, 2021, with comparative figures for 2020
 (Unaudited)

	2021 Budget	2021 Actual	2020 Actual
Student Transportation			
Salaries and Benefits and Operating Costs	1,296,400	1,211,759	623,846
Service Contracts	30,078,700	31,191,821	24,857,458
	<u>31,375,100</u>	<u>32,403,580</u>	<u>25,481,304</u>
Technology Services			
Salaries	2,415,500	2,574,929	2,371,447
Benefits	634,700	634,910	624,391
Supplies/Equipment	1,571,200	1,537,473	360,689
Travel	55,000	44,175	53,494
Service Contracts	729,600	734,883	630,865
Telephone/Fax/Data	105,300	107,240	119,001
	<u>5,511,300</u>	<u>5,633,610</u>	<u>4,159,887</u>
Facilities Rentals	499,500	463,506	499,479
Total Operations Services	<u>89,012,100</u>	<u>97,155,317</u>	<u>79,259,706</u>
<u>OTHER PROGRAMS</u>			
Excel - Before and After School			
Salaries	7,531,600	8,108,442	7,120,761
Benefits	941,900	1,016,761	879,210
Other	537,000	392,296	488,075
	<u>9,010,500</u>	<u>9,517,499</u>	<u>8,488,046</u>
Pre-Primary Program			
Salaries	13,944,700	12,315,964	6,792,878
Benefits	3,843,600	3,479,701	1,893,031
Other	1,169,300	977,359	338,019
	<u>18,957,600</u>	<u>16,773,024</u>	<u>9,023,928</u>
Total Other Programs	<u>27,968,100</u>	<u>26,290,523</u>	<u>17,511,974</u>
TOTAL EXPENDITURES	<u>617,053,600</u>	<u>631,860,630</u>	<u>582,205,281</u>

Halifax Regional Centre for Education
 Supplementary Fund
 Statement of Operations and Surplus
 Year ended March 31, 2021, with comparative figures for 2020
 (Unaudited)

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Halifax Regional Municipality	\$ 13,742,300	\$ 13,535,899	\$ 14,192,916
Expenditure	<u>13,742,300</u>	<u>13,535,899</u>	<u>14,192,916</u>
Excess (Deficiency) of Revenue Over Expenditure	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Surplus (Deficit) Beginning of Year		\$ -	\$ -
Excess (Deficiency) of Revenue Over Expenditure		<u>-</u>	<u>-</u>
Surplus (Deficit), End of Year		<u>\$ -</u>	<u>\$ -</u>

Halifax Regional Centre for Education
 Supplementary Fund
 Detail of Revenue and Expenditure
 Year ended March 31, 2021, with comparative figures for 2020
 (Unaudited)

	2021 Budget	2021 Actual	2020 Actual
REVENUES:			
Supplementary Funding	\$13,742,300	\$13,535,899	\$14,192,916
EXPENDITURES:			
Music and Arts			
School Based Music and Art	1,405,500	1,396,174	1,366,803
Family of Schools Fine Arts Specialists	1,104,100	1,143,098	902,540
Regional Fine Arts Specialists	347,100	356,354	291,303
Regional Music	1,640,000	1,744,465	1,653,498
Halifax Regional Arts Leadership	381,600	393,651	372,259
Halifax Regional Arts Support	91,000	64,766	60,233
	<u>4,969,300</u>	<u>5,098,508</u>	<u>4,646,636</u>
Benefits			
Statutory	254,400	273,666	240,055
Medical/Dental/Salary Continuation	76,400	50,290	50,976
Pension	11,100	4,792	5,587
	<u>341,900</u>	<u>328,748</u>	<u>296,618</u>
Substitutes	<u>170,700</u>	<u>119,490</u>	<u>159,900</u>
Program Support	<u>917,100</u>	<u>686,997</u>	<u>461,695</u>
Subtotal - Music and Arts	6,399,000	6,233,743	5,564,849
Other Enhancements			
Library Support Specialists	2,747,000	2,728,194	2,764,969
Social Workers	1,298,700	1,387,512	1,226,304
Early Childhood Educators	0	0	211,739
Additional Teachers	1,224,600	1,271,502	1,715,470
Resource Teachers	351,200	355,668	604,159
Educational Program Assistants	341,900	317,661	590,797
	<u>5,963,400</u>	<u>6,060,537</u>	<u>7,113,438</u>
Benefits			
Statutory	516,200	494,763	571,896
Medical/Dental/Salary Continuation	319,700	281,691	333,961
Pension	413,900	391,708	459,544
	<u>1,249,800</u>	<u>1,168,162</u>	<u>1,365,401</u>
Substitutes	<u>90,100</u>	<u>63,070</u>	<u>116,900</u>
Program Support	<u>40,000</u>	<u>10,387</u>	<u>32,328</u>
Subtotal - Other Enhancements	7,343,300	7,302,156	8,628,067
Total Expenditures	<u>13,742,300</u>	<u>13,535,899</u>	<u>14,192,916</u>

Halifax Regional Centre for Education
 School Based Funds
 Statement of Operations and Surplus
 Year ended March 31, 2021, with comparative figures for 2020
 (Unaudited)

	2021 Actual	2020 Actual
Revenue		
School Generated Funds	\$ 3,700,542	\$ 13,836,236
Expenditure		
School Funded Activities	<u>3,984,013</u>	<u>13,662,009</u>
Excess of (Expenditure Over Revenue)		
Revenue Over Expenditure	<u>\$ (283,471)</u>	<u>\$ 174,227</u>
Consolidated Surplus, Beginning of Year	\$ 3,693,369	\$ 3,519,142
Excess of (Expenditure Over Revenue)		
Revenue Over Expenditure	<u>(283,471)</u>	<u>174,227</u>
Consolidated Surplus, End of Year	<u>\$ 3,409,898</u>	<u>\$ 3,693,369</u>

Halifax Regional Centre for Education
 Supplementary Details of Tangible Capital Assets
 Year Ended March 31, 2021

	Buildings	Leasehold Improvements	Vehicles	Furniture & Equipment	Computer Hardware	Total
Cost of Tangible Assets						
Opening Costs	\$ 6,832,427	\$ 2,646,025	\$ 1,062,475	\$ 1,411,030	\$ 178,355	\$ 12,130,312
Additions	-	-	194,257	-	-	194,257
Disposals	-	-	(21,416)	-	-	(21,416)
Closing Costs	<u>\$ 6,832,427</u>	<u>\$ 2,646,025</u>	<u>\$ 1,235,317</u>	<u>\$ 1,411,030</u>	<u>\$ 178,355</u>	<u>\$ 12,303,154</u>
Accumulated Amortization						
Opening Balance	\$ 2,931,263	\$ 1,764,004	\$ 847,416	\$ 1,371,172	\$ 178,355	\$ 7,092,210
Disposals	-	-	(21,416)	-	-	(21,416)
Amortization Expense	311,004	176,400	143,260	11,958	-	642,622
Closing Balance	<u>\$ 3,242,267</u>	<u>\$ 1,940,404</u>	<u>\$ 969,261</u>	<u>\$ 1,383,130</u>	<u>\$ 178,355</u>	<u>\$ 7,713,417</u>
Net Book Value	<u>\$ 3,590,160</u>	<u>\$ 705,621</u>	<u>\$ 266,056</u>	<u>\$ 27,900</u>	<u>\$ -</u>	<u>\$ 4,589,737</u>
Net Book Value, Beginning of Year	\$ 3,901,164	\$ 882,021	\$ 215,059	\$ 39,858	\$ -	\$ 5,038,102
Net Book Value, End of Year	<u>\$ 3,590,160</u>	<u>\$ 705,621</u>	<u>\$ 266,056</u>	<u>\$ 27,900</u>	<u>\$ -</u>	<u>\$ 4,589,737</u>
Increase (Decrease) in NBV	<u>\$ (311,004)</u>	<u>\$ (176,400)</u>	<u>\$ 50,997</u>	<u>\$ (11,958)</u>	<u>\$ -</u>	<u>\$ (448,365)</u>

Halifax Regional Centre for Education
Schedule of Trust Funds
Year Ended March 31, 2021

	Cash	Equity Fund	Balance Beg of Year	Donations	Interest Earned	Awards Paid	Balance End of Year
Air India Scholarship Fund	5,837	5,837	5,778	0	59	-	5,837
Frank Balcom	43,527	43,527	43,087	0	440	-	43,527
Harold T Barrett	10,872	10,872	10,762	0	110	-	10,872
REA Burns Scholarship	1,097	1,097	1,086	0	11	-	1,097
Stan Carew	26,403	26,403	27,939	181	283	2,000	26,403
Adam Cashen Memorial	6,636	6,636	7,562	0	74	1,000	6,636
Edith Cavell Prize	3,006	3,006	3,969	0	37	1,000	3,006
Citadel High Scholarship Fund	51,018	51,018	51,247	0	521	750	51,018
Cole Harbour High Arts Award	4,376	4,376	4,331	0	45	-	4,376
Annie Coombs	32,477	32,477	33,142	0	335	1,000	32,477
John Travers Cornwell	9,135	9,135	9,043	0	92	-	9,135
Dartmouth High Reunion	4,744	4,744	6,485	0	59	1,800	4,744
Josephine Godin-LePage	6,793	6,793	7,221	0	72	500	6,793
Doane Hatfield	703	703	696	0	7	-	703
Avery & Irene Jackson	11,466	11,466	11,747	0	119	400	11,466
Donald Keith	7,280	7,280	7,206	0	74	-	7,280
Lahey Bursary	263	263	261	0	2	-	263
Abbie J Lane	9,331	9,331	9,236	0	95	-	9,331
Anne Martell Memorial Scholarship	14,397	14,397	6,498	44,713	186	37,000	14,397
Christopher Maxwell	726	726	719	0	7	-	726
Maisie McMahan Bursary	142,529	142,529	143,077	0	1,452	2,000	142,529
Dugger & Marion McNeil	21,576	21,576	19,394	1,980	202	-	21,576
Marie Miller Scholarship	15,603	15,603	14,450	1,000	153	-	15,603
Peter O'Hearn Scholarship in Science & Engineering	4,552	4,552	5,497	0	55	1,000	4,552
PAWEECA Scholarship	6,626	6,626	8,549	0	77	2,000	6,626
George Perrin	10,849	10,849	10,739	0	110	-	10,849
Annie M Piercey	5,582	5,582	5,526	0	56	-	5,582
James R Pineo	109,191	109,191	108,582	0	1,109	500	109,191
Almar H Shatford	17,299	17,299	17,322	0	177	200	17,299
Mengie Shulman	1,831	1,831	1,813	0	18	-	1,831
Dennis Tulley Memorial Bursary	385	385	382	0	3	-	385
Surjit Verma Scholarship Fund	11,128	11,128	11,511	0	117	500	11,128
	597,238	597,238	594,857	47,874	6,157	51,650	597,238