

Consolidated Financial Statements

Strait Regional School Board

March 31, 2018

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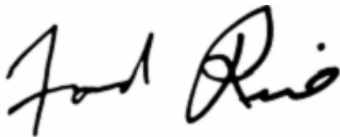
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Management's responsibility for financial reporting

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

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

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Strait Regional School Board and meet when required. The accompanying independent auditor's report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.



Regional Executive Director of Education, Strait Regional Centre for Education



Director of Finance, Strait Regional Centre for Education

Independent auditor's report

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To the Honourable Zach Churchill
Minister, Education and Early Childhood Development

We have audited the accompanying consolidated financial statements of the Strait Regional School Board (the "Board") which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation and fair presentation of the consolidated financial statements 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 Board's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board's management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Strait Regional School Board as at March 31, 2018, and the consolidated results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matter

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information schedules included on pages 23 to 32 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, on the audit of the consolidated financial statements taken as a whole.

Port Hawkesbury, Canada
July 11, 2018

Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

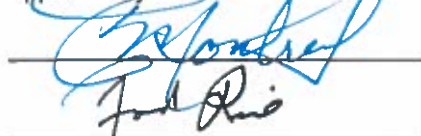
Strait Regional School Board

Consolidated statement of financial position

March 31 2018 2017

Financial assets		
Cash and cash equivalents	\$ 4,631,846	\$ 4,400,431
Receivables		
Province of Nova Scotia	20,650,105	17,759,614
Municipal councils	52,402	146
Government of Canada	386,761	249,128
Other	<u>3,112,945</u>	<u>2,954,579</u>
Total financial assets	<u>28,834,059</u>	<u>25,363,898</u>
Financial liabilities		
Payables and accruals - trade	6,518,556	4,185,905
Payables and accruals - government		
Province of Nova Scotia	47,111	52,423
Municipalities	12,195	40,695
Government of Canada	775,625	764,584
Deferred revenues	2,003,241	1,088,563
Post-employment benefits (Note 7)	7,323,922	6,991,806
Compensated absences benefits (Note 8)	<u>9,183,450</u>	<u>9,181,951</u>
Total financial liabilities	<u>25,864,100</u>	<u>22,305,927</u>
Net financial assets	<u>2,969,959</u>	<u>3,057,971</u>
Non-financial assets		
Tangible capital assets (net of accumulated depreciation) (Schedule E)		
School buildings and improvements	1,219,910	1,284,116
Equipment and furnishings	21,053	26,315
Motor vehicles	<u>275,064</u>	<u>83,472</u>
	1,516,027	1,393,903
Prepays	<u>479,655</u>	<u>447,155</u>
Total non-financial assets	<u>1,995,682</u>	<u>1,841,058</u>
Accumulated surplus (Note 10)	<u>\$ 4,965,641</u>	<u>\$ 4,899,029</u>

Approved by:



Deputy Minister, Department of Education and Early
Childhood Development



Regional Executive Director of Education, Strait Regional Centre
for Education

See accompanying notes to the consolidated financial statements.

Strait Regional School Board

Consolidated statement of operations

(Restated -
See Note 3)

Year ended March 31 2018 2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Province of Nova Scotia (Schedule A)	\$ 61,371,317	\$ 74,998,532	\$ 71,155,261
Government of Canada	280,962	250,277	179,755
Local First Nations	909,038	1,198,986	1,192,812
Municipal contributions	13,080,300	13,080,300	13,042,200
Other revenues (Schedule A)	5,361,196	6,281,361	5,672,178
School generated funds (Schedule D)	<u>-</u>	<u>2,368,366</u>	<u>2,166,065</u>
	<u>81,002,813</u>	<u>98,177,822</u>	<u>93,408,271</u>
Expenses			
Board governance (Schedule B)	341,111	673,657	263,645
Office of the superintendent (Schedule B)	950,401	1,088,779	889,423
Financial services (Schedule B)	688,405	756,055	907,581
Human resources (Schedule B)	512,594	747,116	578,304
School services (Schedule B)	57,315,571	67,686,138	66,213,301
Operational services (Schedule B)	20,253,547	23,586,992	21,878,161
Pre-primary program (Schedule B)	790,000	588,930	-
Interest expense	-	513,399	519,867
School generated funds (Schedule D)	-	2,252,563	2,026,592
Amortization (Schedule E)	<u>151,184</u>	<u>217,581</u>	<u>119,111</u>
	<u>81,002,813</u>	<u>98,111,210</u>	<u>93,395,985</u>
School Board annual surplus	<u>\$ -</u>	<u>\$ 66,612</u>	<u>\$ 12,286</u>

Accumulated surplus (Note 10)

Balance, beginning of year	\$ 4,899,029	\$ 4,886,743
School Board annual surplus	<u>66,612</u>	<u>12,286</u>
Balance, end of year	<u>\$ 4,965,641</u>	<u>\$ 4,899,029</u>

See accompanying notes to the consolidated financial statements.

Strait Regional School Board

Consolidated statement of changes in net financial assets

Year ended March 31	2018		2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Net financial assets, beginning of year	<u>\$ 3,057,971</u>	<u>\$ 3,057,971</u>	<u>\$ 3,022,310</u>
Changes in the year			
School Board annual surplus	-	66,612	12,286
Acquisition of tangible capital assets	-	(339,705)	(48,517)
Amortization of tangible capital assets	151,184	217,581	119,111
Increase in prepaids	<u>-</u>	<u>(32,500)</u>	<u>(47,219)</u>
(Decrease) increase in net financial assets	<u>151,184</u>	<u>(88,012)</u>	<u>35,661</u>
Net financial assets, end of year	<u>\$ 3,209,155</u>	<u>\$ 2,969,959</u>	<u>\$ 3,057,971</u>

See accompanying notes to the consolidated financial statements.

Strait Regional School Board

Consolidated statement of cash flows

Year ended March 31

2018

2017

Increase (decrease) in cash and cash equivalents

Operating transactions

School Board annual surplus	\$ 66,612	\$ 12,286
Non-cash items included in annual surplus		
Amortization	217,581	119,111
(Increase) decrease in receivables	(3,238,746)	758,125
Increase in payables	2,309,880	1,151,304
Increase (decrease) in post-employment benefits	332,116	(342,718)
Increase (decrease) in compensated absences benefits	1,499	(31,215)
Increase in prepaids	(32,500)	(47,219)
Increase in deferred revenues	<u>914,678</u>	<u>515,558</u>
Cash provided by operating transactions	<u>571,120</u>	<u>2,135,232</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(339,705)</u>	<u>(48,517)</u>
Cash applied to capital transactions	<u>(339,705)</u>	<u>(48,517)</u>
Net increase in cash and cash equivalents	231,415	2,086,715
Cash and cash equivalents, beginning of year	<u>4,400,431</u>	<u>2,313,716</u>
Cash and cash equivalents, end of year	<u>\$ 4,631,846</u>	<u>\$ 4,400,431</u>

See accompanying notes to the consolidated financial statements.

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

1. Nature of operations

The Strait Regional School Board manages education programs and finances of public schools within Inverness, Guysborough, Richmond, and Antigonish counties. The Board is registered as a charitable organization under the Income Tax Act and therefore, is exempt from income tax.

2. Summary of significant accounting policies

These consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, which for purposes of the School Board's financial statements are represented by accounting recommendations of the CPA Canada Public Sector Accounting Board (PSAB), supplemented where appropriate by other CPA Canada accounting standards or pronouncements.

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

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

Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated.

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

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

Revenues

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

Provincial government transfers representing the year over year change in accrued benefit obligations are recognized as revenue when the transfer has been authorized.

All non-government contribution or grant/revenues that are externally restricted, such that they must be used for a specified purpose, are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted inflow received before the criterion has been met is reported as a liability until the resources are used for the purpose or purposes specified.

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Revenues (continued)

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

Rental income is recognized over the term of the lease.

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

Expenses

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balance with banks, short term deposits and bank balances held by schools. Bank borrowings are considered to be financing activities.

Financial instruments

The school board classifies its financial instruments at amortized cost.

This category includes cash and cash equivalents, receivables, payables and accruals and deferred revenue. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Management assess each financial instrument to determine whether there is any impairment losses and if any, are reported in the statement of operations.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

There are no unrealized gains or losses therefore the statement of remeasurement gains and losses has not been presented.

Net financial assets

Net financial assets represents the financial assets less the financial liabilities of the Board.

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Non-financial assets

Tangible capital assets that have useful lives extending beyond the accounting period are held for use in the production or supply of goods and services and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost (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 buildings, equipment and furnishings, and motor vehicles. Tangible capital assets do not include intangibles or assets acquired by right, such as forests, water and mineral resources, or works of art and historical treasures.

Tangible capital assets are amortized using the declining balance method at the following rates:

Buildings	5%
Equipment and furnishings	20%
Motor vehicles	35%

When conditions indicate that a tangible capital asset no longer contributes to the Board's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. Write-downs are not reversed.

Under the agreement with the municipal councils, all school buildings and land on hand at January 1, 1982, remain assets of the Municipality but are under the operational control of the Board until such time, as the Board no longer requires the asset for school purposes. At that time, control will revert back to the municipal councils.

The Board has made additions to school buildings, legal title to which is held by the Municipality. Under the Education Act, should the buildings in question be disposed of, the Board will be entitled to a portion of any net proceeds of disposition.

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

Accumulated surplus

Accumulated surplus represents the financial assets and non-financial assets of the Board less their financial liabilities. This represents the accumulated balance of net surplus/deficit arising from the operations of the Board.

Trust funds

The trust funds represent capital contributed in trust on which the income thereon is used to provide scholarships for eligible students. Trust fund assets administered by the School Board are identified in Schedule C.

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Deferred revenue

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

Use of estimates

The preparation of the consolidated financial statements requires management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets, valuation allowances for receivables, and assets and obligations related to employee future benefits. Actual results could differ from these estimates.

School generated funds

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

Post-employment benefits and compensated allowances

The Board provides defined service awards and compensated absences to certain employee groups. These benefits include pension, service awards and non-vesting sick leave. The Board has adopted the following policies with respect to accounting for these employee benefits:

- i) The costs of post-employment service awards are actuarially determined using management's best estimate of employee retention, retirement ages of employees, salary escalation, other cost escalation, long term inflation and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over estimated average remaining service life of the employee groups on a straight line basis. Plan amendments, including past service costs are recognized as an expense in the period of the plan amendment.
- ii) The costs of non-vesting sick leave are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.
- iii) The costs of multi-employer defined benefit pension are the employer's contributions due to the plan in the period and are accounted for as a defined contribution plan.

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Liability for contaminated sites

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

- i) An environmental standard exists;
- ii) Contamination exceeds the environmental standard;
- iii) The Strait Regional School Board:
 - A) Is directly responsible; or
 - B) Accepts responsibility; and
 - C) It is expected that the future economic benefits will be given up;
 - D) A reasonable estimate of the amount can be made.

As of March 31, 2018, there are no known contaminated sites identified.

3. Adoption of New Accounting Standards

On April 1, 2017, the School Board adopted the following Canadian public sector accounting standards:

- PS 2200 Related party disclosures, defines a related party and establishes disclosures required for related party transactions.
- PS 3210 Assets, provides guidance for applying the definition of assets in PS 1000, Financial Statement Concepts and establishes general disclosure standards for assets.
- PS 3320 Contingent assets, establishes disclosure standards on contingent assets.
- PS 3380 Contractual rights, defines and establishes disclosure standards on rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- PS 3420 Inter-entity transactions, establishes standards on how to account for and report transactions between public sector entities that comprise the reporting entity. This standard provides that inter-entity transactions should generally be recorded at the carrying amount at the transaction date, except in certain circumstances.

In accordance with the provisions of these new accounting standards, the School Board reflected the an adjustment at April 1, 2017 to record on a gross basis the amount of allocated NSTU medical benefits and pension contributions paid by the Province of Nova Scotia on the School Boards behalf. This resulted in the prior year statements being restated for an increase of Revenue – Province of Nova Scotia by \$7,846,600 and Expense – School services by the same amount. There is no effect on the accumulated surplus.

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

4. Pension plans

The Board contributes to the following pension plans on behalf of its employees:

- i) The Board's Canadian Union of Public Employees (CUPE) staff and non-union staff participate in a multi-employer defined pension plan held on behalf of the Regional School Board by the Nova Scotia School Boards Association.
- ii) The School Board's teaching staff are covered by a pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act. Employer contributions for these employees are provided directly by the Province of Nova Scotia.

The Regional School Board accounts for the above plans as defined contribution plans and as such no accrued liability is recorded, and only the contributions paid or payable are expensed in the year.

5. Bank indebtedness

The Board has an operating line of credit of \$809,000 which was fully available as at March 31, 2018.

6. Related party transactions

These statements do not include certain expenditures paid and services provided on behalf of the Board 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.

7. Post-employment benefits

Summary of post-employment benefits

The last actuarial valuation for Teacher service awards was conducted as at July 31, 2016. The actuarial liabilities for Teachers service awards as at March 31 were extrapolated based on the latest actuarial valuations. The actuarial valuation for the Non-teacher service awards was as at March 31, 2015 and was extrapolated to March 31, 2018.

	<u>2018</u>	<u>2017</u>
Accrued benefit liability – Teachers	\$ (5,126,752)	\$ (4,600,937)
Accrued benefit liability – Non-teachers	<u>(2,197,170)</u>	<u>(2,390,869)</u>
Total post-employment benefit obligation	<u>\$ (7,323,922)</u>	<u>\$ (6,991,806)</u>

The Board has recognized in these consolidated financial statements the liability associated with retirement allowances earned by staff. The Board has recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2018.

During the year, eligible employees (teachers and non-union) were provided an opportunity to elect for an early service payout in lieu of their retirement allowance. This one-time election ended March 29, 2018. The election uptake was 90% for teachers and 77% for non-union. Non-

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

7. Post-employment benefits (continued)

teaching union groups were not eligible in 2017-18. The total amount of early service payouts accrued at March 31, 2018 was \$4,730,361. The impact of these immediate payouts has been reflected in the current year by recognizing a loss on settlement of \$345,251 and previously unamortized losses of \$317,160.

Retirement allowance – Teachers

For teachers hired before August 1, 2002 the service awards at retirement or pre-retirement death are based on the provisions of the collective agreement with the applicable school board at August 1, 2002. The service award for service after July 31, 2002 is equal to the greater of the benefit determined according to the applicable collective agreement and 1% of the teachers' annual salary, including any administration allowance, to a maximum of 30 years in total.

For teachers hired after July 31, 2002, the service award entitlement at retirement or death prior to retirement is equal to 1% of the teacher's annual salary at retirement (or death), including any administration allowance, multiplied by their years of service, to a maximum of 30 years. The teacher must have completed at least 10 years of service to be eligible for a service award.

The Province of Nova Scotia assumed responsibility for the payment of Service Awards for teachers effective August 1, 2002. The Board has recorded a service award and interest expense for the service awards for teachers, as provided by the Province of Nova Scotia through an actuarial valuation obtained as required under Section 3250 of the CPA Canada Public Sector Accounting Handbook ("Section 3250"). The actuarial valuation has reflected a settlement effective March 31, 2018 in respect of the eligible employees who elected to receive a lump sum payment in lieu of a future retiring allowance.

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

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

An actuarial estimate was provided to the Province with post-retirement benefit disclosures as at March 31, 2018 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

	<u>2018</u>	<u>2017</u>
Accrued benefit obligation, beginning of year	\$ 4,941,451	\$ 4,723,948
Interest on obligation	168,013	164,109
Other (past service, transfers, etc.)	255,900	-
Less: benefits paid	(246,190)	(419,906)
Actuarial losses (gains)	<u>94,300</u>	<u>473,300</u>
Accrued benefit obligation, end of year	5,213,474	4,941,451
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – (deficiency)	(5,213,474)	(4,941,451)
Unamortized actuarial losses (gains)	<u>86,722</u>	<u>340,514</u>
Accrued benefit liability – Teachers	<u>\$ (5,126,752)</u>	<u>\$ (4,600,937)</u>

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

7. Post-employment benefits (continued)

Retirement allowance – Teachers (continued)

The following actuarial assumptions have been used in the determination of the accrued benefit obligation related to retiring allowances for Teachers as at March 31:

	<u>2018</u>	<u>2017</u>
Discount rate	3.42%	3.59%
Rate of compensation increase	0% - 2.0%	0% - 2.0%

The actuary assumed that 50% of teachers will retire at the Rule of 85. The actuary has also assumed that the remainder of teachers will retire at the earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service.

Retirement allowance – Non-Teachers

CUPE members with 10 years of service at April 1, 2015 are entitled to a payment upon retirement of the greater of 1% of pay per year of service at April 1, 2015, to a maximum of 25 years, and their prior frozen benefit as at October 19, 1998 plus 1% of pay per year of service from October 19, 1998 to April 1, 2015, to a maximum of 25 years.

Non-union members with 10 years of service at April 1, 2015 are entitled to a payment upon retirement of 2% of pay per year of service at April 1, 2015, to a maximum of 25 years.

As part of an early payout option, the 10 years of service requirement for Non-union members was waived.

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

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

The valuations and extrapolations reflect the benefit provisions of the retirement allowance programs as of the measurement date with the possible exception that the actuaries were directed by the Province of Nova Scotia to reflect the freeze of service accrual under the retirement allowance programs as at April 1, 2015. The actuarial valuations noted that the collective agreements that incorporate the service freeze under the retirement allowance programs had not been ratified as of the date of their reports. Based on correspondence with the Province of Nova Scotia, it was the actuaries understanding that it was the Government's assertion that the changes to freeze service under the retirement allowance programs as at April 1, 2015 are virtually definitive based on the steps it has put in place. As per provincial direction, a curtailment of the retirement allowance programs was reflected as at April 1, 2015 as provided in

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

7. Post-employment benefits (continued)

Retirement allowance – Non-Teachers (continued)

the actuarial calculations and disclosures for Fiscal 2017. Should this not be the case, the calculation and disclosures will need to be revised along with those provided for Fiscal 2017.

Non-union non-teaching employees were offered a one-time option to elect an immediate payout of their retirement allowance benefit based on their rate of pay as at March 31, 2018. Employee elections were completed in March 2018 with payments expected to be made in early Fiscal 2019. The immediate payment of accrued benefits triggers a settlement under PS3250. The actuary has reflected the settlement in Fiscal 2018 as at March 31, 2018 with benefit payments expected to be made in Fiscal 2019 as at April 1, 2018.

As part of the early payout option, service requirements for vesting purposes as at April 1, 2015 were waived for non-union employees. As such, additional non-union employees have become entitled to retirement allowance benefits. Since the decision to waive the vesting requirements was made as part of the settlement event, the loss due this waiver has been included within the settlement loss in Fiscal 2018.

For those employees electing to receive the one-time payout of their retirement allowance benefit, their accrued benefit obligation at March 31, 2018 is simply the amount of the one-time payment expected to be made early in Fiscal 2019.

The settlement loss was determined by comparing the total settlement payments expected to be made to the extrapolated accrued benefit obligation as at March 31, 2018 for those employees electing to receive the one-time payment.

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

An actuarial estimate was provided to the Province with post-retirement benefit disclosures as at March 31, 2018 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

	<u>2018</u>	<u>2017</u>
Accrued benefit obligation, beginning of year	\$ 2,297,941	\$ 2,277,460
Interest on obligation	73,371	79,873
Settlement loss (gain) due to early payout offer	89,351	-
Less: benefits paid	(328,312)	(124,894)
Actuarial losses (gains)	<u>11,550</u>	<u>65,502</u>
Accrued benefit obligation, end of year	2,143,901	2,297,941
Pension assets, at market related values	<u>-</u>	<u>-</u>
Funded status – (deficiency)	(2,143,901)	(2,297,941)
Unamortized actuarial (gains) losses	<u>(53,269)</u>	<u>(92,928)</u>
Accrued benefit liability – Non-teachers	<u>\$ (2,197,170)</u>	<u>\$ (2,390,869)</u>

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

7. Post-employment benefits (continued)

Retirement allowance – Non-Teachers (continued)

The following actuarial assumptions have been used in the determination of the accrued benefit obligation related to retiring allowances for Non-teachers as at March 31:

	<u>2018</u>	<u>2017</u>
Discount rate	3.42%	3.59%
Rate of compensation increase	1% - 3.5%	1% - 3.5%

The actuary assumed that for non-teachers 10% will retire at the age of 59, 20% will retire at the age of 60, 10% will retire between the ages of 61-64, 50% will retire between the ages of 65-69 and 100% will retire at the age of 70. The actuary has also assumed that 20% of non-teachers will retire on or after the earliest unreduced retirement date if it is greater, and 40% of non-teachers will retire at 35 years of service.

8. Compensated absences benefits

Sick leave – teachers

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

- (a) Full time teachers are entitled to twenty (20) days sick leave in each school year. Teachers who are not full time will receive a pro-rated amount of days.
- (b) Teachers may accumulate 100% of their unused current sick days up to a maximum of 195 days in a sick leave bank.
- (c) Accumulated sick leave banks may be used once current sick leave entitlements have been depleted.
- (d) Unused accumulated sick leave benefits at termination or retirement are forfeited.

Eckler Ltd. provided the Province with updated sick leave benefit disclosures as at March 31, 2018 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

Sick leave – non-teachers

The Board has recognized in these consolidated financial statements, the liability associated with accumulated sick leave earned by staff. The Board has also recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2018. These amounts have been determined by the Department of Finance in relation to an independent actuarial evaluation performed for them.

The actuarial valuation for teachers non-vesting sick leave banks usage was as at July 31, 2017, and have been extrapolated to March 31, 2018. The actuarial valuation for non-teacher non-vesting sick leave banks usage was as at March 31, 2015, and have been extrapolated to March 31, 2018.

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

8. Compensated absences benefits (continued)

This evaluation has calculated the benefit obligation for the Board to be \$9,183,450 of March 31, 2018 (2017 - \$9,181,951).

	<u>2018</u>	<u>2017</u>
Accrued benefit obligation, beginning of year	\$ 7,891,854	\$ 7,712,692
Current service cost	471,824	449,671
Interest on obligation	270,225	275,886
Less: sick leave taken	(654,879)	(652,409)
Actuarial losses (gains)	<u>(1,836,475)</u>	<u>106,014</u>
Accrued benefit obligation, end of year	<u>6,142,549</u>	<u>7,891,854</u>
Funded status – (deficiency)	(6,142,549)	(7,891,854)
Unamortized actuarial (gains) losses	<u>(3,040,901)</u>	<u>(1,290,097)</u>
Compensated absences benefits liability	<u>\$ (9,183,450)</u>	<u>\$ (9,181,951)</u>

These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the board's best estimate of expected rates of:

	<u>2018</u>	<u>2017</u>
Discount rate	3.42%	3.59%

The actuary assumed that 50% of teachers will retire at the Rule of 85. The actuary has also assumed that the remainder of teachers will retire at the earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service.

	<u>2018</u>	<u>2017</u>
Rate of compensation increase (2015 – 2019)	0% - 2%	0% - 2%

The actuary assumed that for non-teachers 10% will retire at the age of 59, 20% will retire at the age of 60, 10% will retire between the ages of 61-64, 50% will retire between the ages of 65-69 and 100% will retire at the age of 70. The actuary has also assumed that 20% of non-teachers will retire on or after the earliest unreduced retirement date if it is greater, and 40% of non-teachers will retire at 35 years of service.

	<u>2018</u>	<u>2017</u>
Rate of compensation increase (2015 – 2019)	1% - 3.5%	1% - 3.5%

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

9. Expenditures by object	(Restated - See Note 3)	
	<u>2018</u>	<u>2017</u>
Salaries	\$ 62,925,022	\$ 61,574,921
Benefits	15,356,913	14,329,454
Travel	547,271	482,905
Contracted services	2,284,516	1,755,374
Repairs and maintenance	4,182,857	2,822,142
Vehicle expense	2,018,675	1,730,074
Student conveyance	39,250	43,003
Supplies and services	3,333,131	3,362,442
Utilities	3,152,997	3,426,671
Professional development	706,175	643,449
NSSBA	48,018	44,708
School based funds	2,252,563	2,026,592
Interest expense	513,399	519,111
Insurance	532,842	516,028
Amortization	<u>217,581</u>	<u>119,111</u>
	<u>\$ 98,111,210</u>	<u>\$ 93,395,985</u>

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

10. Accumulated surplus	<u>2018</u>	<u>2017</u>
Operating fund	\$ 1,708,826	\$ 1,880,141
School generated funds	1,740,788	1,624,985
Capital fund	<u>1,516,027</u>	<u>1,393,903</u>
	<u>\$ 4,965,641</u>	<u>\$ 4,899,029</u>
Operating fund		
Balance, beginning of year	\$ 1,880,141	\$ 1,936,734
School Board annual surplus	<u>66,612</u>	<u>12,286</u>
	1,946,753	1,949,020
Transfer to school generated funds	(115,803)	(139,473)
Transfer from capital fund	217,581	119,111
Transfer to capital fund	<u>(339,705)</u>	<u>(48,517)</u>
Balance, end of year	<u>\$ 1,708,826</u>	<u>\$ 1,880,141</u>
School generated funds		
Balance, beginning of year	\$ 1,624,985	\$ 1,485,512
Transfer from operating fund	<u>115,803</u>	<u>139,473</u>
Balance, end of year	<u>\$ 1,740,788</u>	<u>\$ 1,624,985</u>
Capital fund		
Balance, beginning of year	\$ 1,393,903	\$ 1,464,497
Transfer to operating fund	(217,581)	(119,111)
Transfer from operating fund	<u>339,705</u>	<u>48,517</u>
Balance, end of year	<u>\$ 1,516,027</u>	<u>\$ 1,393,903</u>

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

11. Financial instrument risk management

Credit risk

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

Receivables are ultimately due from the federal and provincial governments and municipal governments under the Board's jurisdiction. Credit risk is mitigated by management review of aging and collection of receivables and billings. The School Board recognizes a specific allowance for doubtful accounts when management considers the expected amounts to be recovered is lower than the actual receivable.

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

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

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

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: interest rate risk, currency risk and other price risk. The School Board is not exposed to significant currency or other price risk as it does not transact materially in foreign currency or hold equity financial instruments.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

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

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

Strait Regional School Board

Notes to the consolidated financial statements

March 31, 2018

11. Financial instrument risk management (continued)

Liquidity risk

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

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

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

12. Collective Agreements and other Terms and Conditions of Employment

The teachers' provincial agreement with the Nova Scotia Teachers Union expires July 31, 2019.

The local collective agreement with the Nova Scotia Teachers Union expired July 31, 2017.

The collective agreement with CUPE Local 955 expired on March 31, 2015.

13. Comparative figures

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

14. Subsequent event

On April 1, 2018, the Education Reform (2018) Act came into effect. The implementation of this Act dissolved the Strait Regional School Board effective April 1, 2018, with all assets and liabilities transferring to a successor entity, known as Strait Regional Centre for Education on the same date. The successor entity is a corporation sole, with the Minister of Education and Early Childhood Development as sole director. The Education Reform (2018) Act was passed on March 9, 2018.

Strait Regional School Board

Schedule A – Supplementary details of revenues

Year ended March 31, 2018

	2018		(Restated - See Note 3)
	<u>Budget</u>	<u>Actual</u>	<u>2017</u> <u>Actual</u>
Province of Nova Scotia			
Operating	\$ 44,939,700	\$ 44,945,406	\$ 45,094,108
Accrued wages and vacation	-	1,051,400	1,252,200
Teacher benefits and pension	-	8,176,061	7,846,600
Restricted	13,762,300	13,632,456	12,505,142
Capital	-	2,012,138	332,526
Special programs and projects	<u>2,669,317</u>	<u>5,181,071</u>	<u>4,124,685</u>
	<u>\$ 61,371,317</u>	<u>\$ 74,998,532</u>	<u>\$ 71,155,261</u>
 Other revenues			
Other revenue - schools	\$ 2,811,300	\$ 3,707,294	\$ 3,121,204
Rentals	67,000	58,978	67,783
Investment income	35,000	67,193	35,295
Recoveries - non-governmental	<u>2,447,896</u>	<u>2,447,896</u>	<u>2,447,896</u>
	<u>\$ 5,361,196</u>	<u>\$ 6,281,361</u>	<u>\$ 5,672,178</u>

Strait Regional School Board

Schedule B - Supplementary details of expenses

Year ended March 31, 2018

	2018		(Restated - See Note 3)
	<u>Budget</u>	<u>Actual</u>	<u>2017 Actual</u>
Board governance			
Salaries	\$ 199,723	\$ 546,124	\$ 183,967
Benefits	10,014	11,508	9,196
Travel	25,000	34,738	22,977
Repairs and maintenance	-	2,084	3,175
Supplies and services	21,750	27,240	17,390
Utilities	-	-	2,893
Professional development	36,400	3,821	(21,031)
NSSBA	47,749	47,749	44,625
Insurance	475	393	453
	<u>\$ 341,111</u>	<u>\$ 673,657</u>	<u>\$ 263,645</u>
Office of the superintendent			
<i>Office of the Superintendent</i>			
Salaries	\$ 307,690	\$ 304,496	\$ 277,925
Benefits	36,532	33,680	31,764
Travel	16,500	11,031	16,348
Contracted services	165,000	315,150	179,357
Repairs and maintenance	1,250	1,615	1,600
Supplies and services	144,450	155,303	141,165
Professional development	6,650	12,154	5,494
Insurance	134,694	133,285	105,740
	<u>\$ 812,766</u>	<u>\$ 966,714</u>	<u>\$ 759,393</u>
<i>Communications</i>			
Salaries	\$ 97,791	\$ 94,168	\$ 89,893
Benefits	20,314	19,185	18,961
Travel	2,480	2,444	1,672
Supplies and services	16,200	6,111	18,700
Professional development	850	157	804
	<u>\$ 137,635</u>	<u>\$ 122,065</u>	<u>\$ 130,030</u>
Office of the superintendent total	<u>\$ 950,401</u>	<u>\$ 1,088,779</u>	<u>\$ 889,423</u>

Strait Regional School Board

Schedule B - Supplementary details of expenses

Year ended March 31, 2018

	2018		(Restated - See Note 3)
	Budget	Actual	2017 Actual
Financial services			
Salaries	\$ 533,418	\$ 552,630	\$ 716,236
Benefits	107,172	159,327	158,525
Travel	22,500	16,707	21,354
Contracted services	-	14,275	2,231
Supplies and services	7,215	8,571	3,635
Utilities	-	-	2,195
Professional development	<u>18,100</u>	<u>4,545</u>	<u>3,405</u>
	<u>\$ 688,405</u>	<u>\$ 756,055</u>	<u>\$ 907,581</u>
Human resources			
Salaries	\$ 378,053	\$ 612,976	\$ 460,054
Benefits	52,991	82,941	58,570
Travel	25,000	22,135	28,184
Contracted services	-	-	40
Repairs and maintenance	15,000	10,889	11,194
Supplies and services	12,250	10,708	3,683
Utilities	-	-	6,547
Professional development	<u>29,300</u>	<u>7,467</u>	<u>10,032</u>
	<u>\$ 512,594</u>	<u>\$ 747,116</u>	<u>\$ 578,304</u>
School Services			
<i>School services admin</i>			
Salaries	\$ 1,110,283	\$ 1,092,310	\$ 1,175,005
Benefits	71,983	69,028	72,142
Travel	46,500	56,411	47,106
Contracted services	44,500	51,141	146,079
Supplies and services	38,475	63,456	11,787
Utilities	-	-	10,767
Professional development	169,306	69,553	131,847
Insurance	<u>1,750</u>	<u>-</u>	<u>832</u>
	<u>\$ 1,482,797</u>	<u>\$ 1,401,899</u>	<u>\$ 1,595,565</u>

Strait Regional School Board

Schedule B - Supplementary details of expenses

Year ended March 31, 2018

	2018		(Restated - See Note 3)
	Budget	Actual	2017 Actual
School Services (continued)			
<i>School Costs</i>			
Salaries	\$ 46,684,794	\$ 47,931,764	\$ 47,104,737
Benefits	4,093,792	12,551,614	11,703,859
Travel	122,678	164,587	159,461
Contracted services	-	1,616	6,688
Repairs and maintenance	50,000	102,089	68,351
Vehicle expenses	-	798	27
Supplies and services	1,284,541	1,326,469	1,545,892
Utilities	(76,252)	1,295	55,791
Professional development	36,200	29,994	46,097
NSSBA	-	269	-
	\$ 52,195,753	\$ 62,110,495	\$ 60,690,903
 <i>International students</i>			
Salaries	\$ 254,573	\$ 282,276	\$ 185,290
Benefits	26,865	34,040	29,910
Travel	36,400	44,766	34,686
Contracted services	409,400	501,543	389,915
Repairs and maintenance	-	3,108	-
Supplies and services	180,200	241,616	162,751
Utilities	1,600	1,413	4,421
Professional development	-	2,289	-
	\$ 909,038	\$ 1,111,051	\$ 806,973
 <i>Special education</i>			
Salaries	\$ 197,018	\$ 212,057	\$ 195,241
Benefits	13,113	10,154	10,093
Travel	22,850	22,300	22,025
Contracted services	7,250	1,111	7,241
Repairs and maintenance	-	8,660	-
Supplies and services	64,000	41,825	64,620
Utilities	-	-	5,787
Professional development	36,750	2,890	11,448
	\$ 340,981	\$ 298,997	\$ 316,455

Strait Regional School Board

Schedule B - Supplementary details of expenses

Year ended March 31, 2018

	2018		(Restated - See Note 3)
	Budget	Actual	2017 Actual
School Services (continued)			
<i>Programs PD</i>			
Salaries	\$ 1,420,151	\$ 1,347,513	\$ 1,479,584
Benefits	86,701	90,884	115,030
Travel	43,000	62,936	51,520
Contracted services	-	20,006	57,868
Repairs and maintenance	-	34,161	23,020
Vehicles expenses	-	-	750
Student conveyance	-	1,840	1,600
Supplies and services	287,150	587,257	393,398
Utilities	-	-	1,733
Professional development	36,500	105,599	168,689
NSSBA	-	-	83
	\$ 1,873,502	\$ 2,250,196	\$ 2,293,275
<i>Staff development (SRISD)</i>			
Salaries	\$ 94,992	\$ 87,583	\$ 68,748
Benefits	4,441	4,306	5,000
Contracted services	3,000	7,230	8,130
Supplies and services	-	311	181,677
Professional development	411,067	414,070	246,575
	\$ 513,500	\$ 513,500	\$ 510,130
School Services total	\$ 57,315,571	\$ 67,686,138	\$ 66,213,301
Operational services			
<i>Operations administration</i>			
Salaries	\$ 650,783	\$ 590,800	\$ 517,847
Benefits	106,810	127,123	171,614
Travel	19,125	21,973	17,187
Contracted services	4,000	6,008	39,842
Repairs and maintenance	-	4,319	-
Vehicle expenses	-	4,712	-
Supplies and services	24,596	28,650	23,310
Utilities	-	54	6,093
Professional development	3,800	2,300	5,958
	\$ 809,114	\$ 785,939	\$ 781,851

Strait Regional School Board

Schedule B - Supplementary details of expenses

Year ended March 31, 2018

	2018		(Restated - See Note 3)
	Budget	Actual	2017 Actual
Operational Services (continued)			
<i>Property services</i>			
Salaries	\$ 4,403,942	\$ 4,180,547	\$ 4,301,460
Benefits	942,973	990,019	919,895
Travel	26,000	38,269	23,470
Contracted services	553,500	849,649	818,011
Repairs and maintenance	1,300,000	3,675,854	2,461,500
Vehicles expenses	113,000	145,672	111,599
Supplies and services	317,960	455,578	399,019
Utilities	3,212,693	3,149,594	3,312,660
Professional development	15,000	21,068	14,289
Insurance	292,157	291,548	296,832
	\$ 11,177,225	\$ 13,797,798	\$ 12,658,735
 <i>Student Transportation</i>			
Salaries	\$ 4,257,406	\$ 4,355,017	\$ 4,490,881
Benefits	968,867	999,851	947,445
Travel	18,000	23,874	17,838
Contracted services	27,670	36,224	26,283
Repairs and maintenance	78,000	93,509	81,273
Vehicles expenses	1,646,270	1,866,888	1,616,483
Student conveyance	48,500	37,410	41,403
Supplies and services	83,950	98,497	73,311
Utilities	1,097	596	9,472
Professional development	9,250	15,604	14,376
Insurance	114,415	107,616	112,171
	\$ 7,253,425	\$ 7,635,086	\$ 7,430,936

Strait Regional School Board

Schedule B - Supplementary details of expenses

Year ended March 31, 2018

	2018		(Restated - See Note 3)
	Budget	Actual	2017 Actual
<i>Technology Services</i>			
Salaries	\$ 315,588	\$ 314,255	\$ 328,053
Benefits	77,045	90,422	77,450
Travel	25,000	17,295	19,077
Contracted services	100,000	480,563	73,689
Repairs and maintenance	150,000	242,973	171,272
Vehicles expenses	2,500	605	1,215
Supplies and services	308,650	208,723	322,104
Utilities	-	-	8,312
Professional development	35,000	13,333	5,467
	\$ 1,013,783	\$ 1,368,169	\$ 1,006,639
Operational services total	\$ 20,253,547	\$ 23,586,992	\$ 21,878,161
 <i>Pre-Primary Program</i>			
Salaries	\$ 523,473	\$ 420,388	\$ -
Benefits	120,406	85,155	-
Travel	5,000	7,805	-
Repairs and maintenance	-	3,596	-
Supplies and services	136,121	70,610	-
Utilities	-	45	-
Professional development	5,000	1,331	-
	\$ 790,000	\$ 588,930	\$ -

Strait Regional School Board

Schedule C – Supplementary details of trust funds

Year ended March 31, 2018

Trust fund - scholarships

	Equity <u>2017</u>	Donations & income	Awards & other	Equity <u>2018</u>
Catherine Avery Bursary	\$ 2,661	\$ 31	\$ 1	\$ 2,691
Allistair Fraser Award	2	-	-	2
Ray Caldwell Scholarship	5,091	59	92	5,058
Dorothy Jost Drysdale Scholarship	2,037	23	51	2,009
Roy Fanning-Hillside Bursary	26	-	-	26
Norman Grant Scholarship	26,399	304	9	26,694
Carol Long Scholarship	12,044	139	4	12,179
NSP Employees Scholarship	19,308	222	6	19,524
James Russell Scholarship	2	-	-	2
Bertha Morgan Scholarship	1,015	12	50	977
Henry Marshall Tory Prize	132,513	1,524	2,344	131,693
James Tory Prize	13,180	152	4	13,328
Paul Hendsbee Memorial	11	-	-	11
Donald Archibald Memorial	1,018	12	20	1,010
Neil & Eileen MacIsaac Bursary	2,567	30	101	2,496
Thomas Williams Prize	5,110	59	2	5,167
Tina Munro Hickey Prize	10,328	119	3	10,444
AW Cameron Memorial	1,544	18	1	1,561
Jesse Sceles Memorial	2,191	25	1	2,215
E Beatrice Nichols Scholarship	<u>6,273</u>	<u>2,095</u>	<u>202</u>	<u>8,166</u>
	<u>\$ 243,320</u>	<u>\$ 4,824</u>	<u>\$ 2,891</u>	<u>\$ 245,253</u>

Strait Regional School Board

Schedule D – Supplementary details of school generated funds

Year ended March 31, 2018

	Equity <u>2017</u>	Revenue & interest	Disbursements	Equity <u>2018</u>
Antigonish Education Centre	\$ 181,433	\$ 85,075	\$ 61,273	\$ 205,235
Bayview Education Centre	49,785	52,683	48,988	53,480
Canso Academy/ Fanning Education Centre	76,764	67,750	62,619	81,895
Cape Breton Highlands Academy/ Education Centre	99,745	154,813	164,055	90,503
Chedabucto Place	102,085	105,364	91,518	115,931
Dalbrae Academy	102,502	218,635	198,820	122,317
Dr. J.H. Gillis Regional	303,559	300,971	268,186	336,344
East Antigonish Academy/ Education Centre	152,042	156,480	188,469	120,053
East Richmond Education Centre	36,472	50,655	43,205	43,922
Felix Marchand Education Centre	18,606	19,772	25,178	13,200
H.M. MacDonald Elementary School	7,769	46,694	41,085	13,378
Inverness Academy/Education Centre	98,964	100,500	86,588	112,876
Mulgrave Memorial Education Centre	11,302	13,275	9,849	14,728
Richmond Academy	37,365	150,260	159,224	28,401
SAERC	113,117	415,697	403,861	124,953
St. Andrew's Consolidated School	23,810	82,784	60,659	45,935
St. Andrew Junior High	93,977	119,110	108,296	104,791
St. Mary's Centre/Academy	45,673	108,198	122,273	31,598
Tamarac Education Centre	27,165	80,690	69,293	38,562
Whycomomagh Education Centre	42,850	38,960	39,124	42,686
	<u>\$ 1,624,985</u>	<u>\$ 2,368,366</u>	<u>\$ 2,252,563</u>	<u>\$ 1,740,788</u>

Strait Regional School Board

Schedule E – Supplementary details of capital assets

Year ended March 31, 2018

	<u>School buildings</u>	<u>Equipment and furnishings</u>	<u>Motor vehicles</u>	<u>2018</u>	<u>2017</u>
Cost					
Opening	\$ 3,141,287	\$1,291,709	\$ 963,287	\$5,396,283	\$ 5,347,766
Additions	<u>-</u>	<u>-</u>	<u>339,705</u>	<u>339,705</u>	<u>48,517</u>
Closing	<u>3,141,287</u>	<u>1,291,709</u>	<u>1,302,992</u>	<u>5,735,988</u>	<u>5,396,283</u>
Accumulated depreciation					
Opening	1,857,171	1,265,394	879,815	4,002,380	3,883,269
Depreciation	<u>64,206</u>	<u>5,262</u>	<u>148,113</u>	<u>217,581</u>	<u>119,111</u>
Closing	<u>1,921,377</u>	<u>1,270,656</u>	<u>1,027,928</u>	<u>4,219,961</u>	<u>4,002,380</u>
Net book value	1,219,910	21,053	275,064	1,516,027	1,393,903
Opening balance	<u>1,284,116</u>	<u>26,315</u>	<u>83,472</u>	<u>1,393,903</u>	<u>1,464,497</u>
(Decrease) increase in net book value	<u>\$ (64,206)</u>	<u>\$ (5,262)</u>	<u>\$ 191,592</u>	<u>\$ 122,124</u>	<u>\$ (70,594)</u>
