



Financial Statements

Tri-County Regional School Board

March 31, 2016

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Independent auditor's report

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To the Chairperson and Members of the Board of
the Tri-County Regional School Board

We have audited the accompanying financial statements of the Tri-County Regional School Board, which comprise the financial position as at March 31, 2016, and the statement of operations and surplus, changes in net financial assets, and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the 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 financial statements present fairly, in all material respects, the financial position of the Tri-County Regional School Board as at March 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in the schedules on pages 25 to 32 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.



Bridgewater, Canada
June 27, 2016

Chartered Accountants

Tri-County Regional School Board

Statement of Financial Position

As at March 31

2016

2015

Financial Assets

Cash and Cash Equivalents	\$ 574,100	\$ 1,460,801
Cash Held by Schools (Note 4)	1,322,316	1,268,283
	<u>\$ 1,896,416</u>	<u>\$ 2,729,084</u>
Accounts Receivable		
Province of Nova Scotia	\$ 2,163,256	\$ 2,249,217
Government of Canada	221,585	281,820
Other	534,408	84,265
Accrued Benefit Asset (Note 5)	1,384,000	1,185,400
Receivable - Service Award Allowance (Note 9)	5,536,502	4,617,865
Receivable - Sick Leave Allowance (Note 9)	8,860,212	8,850,043
Total Financial Assets	<u>\$ 20,596,379</u>	<u>\$ 19,997,694</u>

Liabilities

Accounts Payable and Accrued Liabilities - Trade	\$ 2,264,883	\$ 2,577,567
Accrued Payroll and Employee Deductions	1,145,829	1,364,409
Payables and Accruals - Government		
Province of Nova Scotia	94,536	28,110
Municipalities	10,888	100,588
Deferred Revenue (Note 10)	1,336,192	921,631
Service Award Obligations (Note 9)	5,536,502	4,617,865
Sick Leave Obligations (Note 9)	8,860,212	8,850,043
Total Liabilities	<u>\$ 19,249,042</u>	<u>\$ 18,460,213</u>

Net Financial Assets

	<u>\$ 1,347,337</u>	<u>\$ 1,537,481</u>
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Non-Financial Assets (Note 3)

Tangible Capital Assets (Schedule C)	\$ 241,462	\$ 143,104
Inventory	272,911	238,583
Prepaid Expenses	326,180	318,166
	<u>\$ 840,553</u>	<u>\$ 699,853</u>

Accumulated Surplus (Note 3)

	<u><u>\$ 2,187,890</u></u>	<u><u>\$ 2,237,334</u></u>
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Trust Funds under Administration (Note 6 and Schedule D & E)
 Contractual Obligations (Note 7)
 Commitments and Contingencies (Note 9)

On Behalf of the Board

 Chairperson

 Board Member

Tri-County Regional School Board

Statement of Operations and Surplus

For the year ended March 31

2016

2015

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues (Schedule A)			
Province of Nova Scotia	\$ 55,907,766	\$ 56,869,921	\$ 60,008,623
Government of Canada	320,000	395,077	308,438
Municipal Contributions	11,075,000	11,074,993	10,900,003
School Generated Funds (Note 4)	2,500,000	2,494,917	2,570,596
Board Operations	2,530,847	2,449,393	2,266,738
Total Revenues	<u>\$ 72,333,613</u>	<u>\$ 73,284,301</u>	<u>\$ 76,054,398</u>
Expenses (Schedule B)			
Board Governance	\$ 285,056	\$ 282,734	\$ 278,343
Office of the Superintendent	482,858	516,084	570,928
Financial Services	598,565	606,656	593,067
Human Resources Services	584,467	609,934	593,855
School Services	51,989,300	53,241,115	52,440,556
Operational Services	15,893,367	15,636,339	19,542,287
School Generated Funds (Note 4)	2,500,000	2,440,883	2,468,852
	<u>\$ 72,333,613</u>	<u>\$ 73,333,745</u>	<u>\$ 76,487,888</u>
Deficit	\$ -	\$ (49,444)	\$ (433,490)
Accumulated Surplus, beginning of year	<u>-</u>	<u>2,237,334</u>	<u>2,670,824</u>
Accumulated Surplus, end of year	<u>\$ -</u>	<u>\$ 2,187,890</u>	<u>\$ 2,237,334</u>

Tri-County Regional School Board
Statement of Changes in Net Financial Assets

For the year ended March 31

2016

2015

	<u>Actual</u>	<u>Actual</u>
Net Financial Assets, beginning of year	\$ 1,537,481	\$ 2,030,544
Changes in the Year		
Deficit	(49,444)	(433,490)
Amortization of tangible capital assets	62,084	55,597
Acquisition of tangible capital assets	(160,442)	(106,193)
Increase in inventory	(34,328)	-
Increase in prepaid expenses	(8,014)	(8,977)
Decrease in net financial assets	(190,144)	(493,063)
Net Financial Assets, end of year	\$ 1,347,337	\$ 1,537,481

Tri-County Regional School Board**Statement of Cash Flows**

For the year ended March 31

2016**2015**

Operating TransactionsDeficit \$ (49,444) \$ (433,490)

Items not affecting cash:

Capital asset amortization 62,084 55,597
12,640 (377,893)

Changes in non-cash working capital

(Increase) decrease in accounts receivable	(303,947)	3,128,761
Increase in receivables - service awards	(918,637)	(404,127)
Increase in receivable - sick leave	(10,169)	(515,621)
Increase in prepaid expenses	(8,014)	(8,977)
Increase in inventory	(34,328)	-
Increase in accrued benefit asset	(198,600)	(151,500)
(Decrease) increase in accounts payable and accruals	(554,538)	219,714
Increase (decrease) in deferred revenue	414,561	(311,366)
Increase in service award obligation	918,637	404,127
Increase in sick leave obligations	10,169	515,621
	<u>(684,866)</u>	<u>2,876,632</u>

Cash (used) provided by operating activities (672,226) 2,498,739**Capital Transactions**Acquisition of tangible capital assets (160,442) (106,193)(Decrease) increase in cash (832,668) 2,392,546Cash, beginning of year 2,729,084 336,538Cash, end of year \$ 1,896,416 \$ 2,729,084

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

1. Nature of Operations

Tri-County Regional School Board (the "Board") is an independent legal entity with an elected governing board as stipulated under the Education Act. The Board provides a full range of educational services for all instructional programs from Grade Primary through Grade 12 at public schools within Digby, Shelburne and Yarmouth counties. The Board is registered as a charitable organization under the Income Tax Act and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes, in accordance with Board policy.

2. Management Responsibility Statement

The consolidated financial statements of the Tri-County Regional School Board are the responsibility of management and have been prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of significant accounting policies is provided in Note 3. The preparation of 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 maintains 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.

3. Financial Reporting and Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles for the public sector, which for purposes of the School Board's financial statements are represented by accounting recommendations of the CPA Canada Public Sector Accounting Handbook, (PSAB) supplemented where appropriate by other CPA Canada – accounting standards or pronouncements.

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

Reporting entity

The consolidated statement of financial position is presented using the principles prescribed by the Department of Education. Trust funds are not included in the statement of operations or in the statement of financial position. For a detailed review the reader should refer to the financial statements of each fund as presented in these financial statements.

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.

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 criteria has been met is reported as a liability until the resources are used for the purpose or purposes specified.

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

3. Financial Reporting and Accounting Policies (continued)

Public Private Partnership and 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 certain loans, investments, accounts receivable, and are for contingent liabilities when it is likely that a liability exists and the amount can be reasonably determined. These provisions are updated as estimates are revised, at least annually.

Use of estimates

In preparing the Board's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual amounts could differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Financial instruments

The Board's financial instruments include receivables, cash and cash equivalents, bank indebtedness, investments, payable and accruals, due to/from related parties. Unless otherwise noted, it is management's opinion that the Board is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, except for payables to related parties, for which fair value was not readily determinable.

Financial Assets

Cash and cash equivalents are recorded at cost which approximates market value.

Accounts receivable are recorded at the principal amount less valuation allowances, if applicable.

Liabilities

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

Deferred Revenue

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

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

3. Financial Reporting and Accounting Policies

Net Financial Assets

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

Non-Financial Assets

Inventories are bus garage parts and bus tire inventories recorded at average cost. All other supplies and purchases are expensed.

Tangible Capital Assets

Tangible capital assets have useful lives extending beyond the accounting period, are held for use in the production or supply of goods and services and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost, when applicable. Tangible capital assets include land, buildings, computer equipment and software, and vehicles. Tangible capital assets do not include intangibles or assets acquired by right. The buildings and school buses financed by the Province of Nova Scotia and transferred to the school boards are not accounted for in the school board's financial statements; rather they are included in the Province of Nova Scotia's financial statements.

The Board adopted the Province of Nova Scotia's Tangible Capital Assets Accounting Policy thresholds and only those assets meeting the thresholds are recorded as additions. The thresholds and amortization rates using the declining balance method, as defined in the policy are as follows:

	<u>Threshold</u>	<u>Rates</u>
Building	\$250,000	5%
Building improvements	\$150,000	5%
Leasehold improvements	\$250,000	Lease term (SL)
Computer hardware	\$25,000	50%
Motor vehicles	\$15,000	35%
Major Equipment	\$50,000	20%
Furniture, Equipment & Technology	\$300,000	30%
Software	\$250,000	50%

Prepaid Expenses and Inventories

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.

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

3. Financial Reporting and Accounting Policies

Accumulated Surplus

Accumulated surplus represents the financial assets and non-financial assets of the School Board less liabilities. This represents the accumulated balance of net surplus arising from the operations of the Board and school generated funds.

	<u>2016</u>	<u>2015</u>
Operating Surplus Unrestricted, beginning of year	\$ (216,351)	\$ 470,383
Use of Accumulated Operating Surplus	-	(400,000)
School Board Deficit, on an expense basis after adjustment	<u>(49,444)</u>	<u>(33,490)</u>
	<u>(265,795)</u>	36,893
Operating Surplus – Designated to Defined Benefit Pension Plan	<u>(198,600)</u>	(151,500)
Operating Surplus – Designated to School Funds	<u>(54,034)</u>	<u>(101,744)</u>
Operating (Deficit) Surplus – Unrestricted, end of year	<u>(518,429)</u>	<u>(216,351)</u>
Defined Pension Plan – Accrued Benefit Asset, beginning of year	1,185,400	1,033,900
Defined Pension Plan – Accrued Benefit Asset, net surplus for year	<u>198,600</u>	<u>151,500</u>
Defined Pension Plan – Accrued Benefit Asset, end of year	<u>1,384,000</u>	<u>1,185,400</u>
School Funds – Restricted, beginning of year	1,268,285	1,116,541
School Funds – Restricted, net surplus for year	<u>54,034</u>	<u>101,744</u>
School Funds – Restricted, end of year	<u>1,322,319</u>	<u>1,268,285</u>
Accumulated Surplus, end of year	<u>\$ 2,187,890</u>	<u>\$ 2,237,334</u>

4. School Generated Funds

These financial statements include funds arising from certain school and student activities that are controlled and administered by each school, for which the Board is accountable. Revenue from school funds is recognized as the funds are received. School funded activities expenses 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 as follows:

	<u>2016</u>	<u>2015</u>
Changes in surplus are as follows:		
Balance, beginning of year	\$ 1,268,285	\$ 1,166,538
Additions to school generated funds	2,494,917	2,570,599
School funded activities expenses	<u>(2,440,883)</u>	<u>(2,468,852)</u>
Net school generated funds for year	<u>54,034</u>	<u>101,747</u>
Balance, end of year	<u>\$ 1,322,319</u>	<u>\$ 1,268,285</u>

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

5. Defined Benefit Pension Plans

Details on the defined benefit plans were provided by Morneau Shepell on April 11, 2016 and have been determined by them in accordance with PS 3250 for the Tri-County Regional School Board C.U.P.E. Staff Pension Plan (the "CUPE Plan") and the Tri-County Regional School Board Support Staff Pension Plan (the "Support Staff Plan"). Results are presented for the fiscal year ending March 31, 2016 based on the information received on April 11, 2016.

For both plans, employee contributions equal 5% of their salary, and the School Board contributes the balance to fund the plan.

C.U.P.E defined benefit pension plan

The CUPE pension plan was last valued on December 31, 2013. The next funding valuation of the plan is required to be completed for December 31, 2016. The accrued benefit asset was adjusted to March 31, 2016 by including employer contributions made between January and March of 2016. The reconciliation of the accrued benefit asset shows a funded status of \$372,400 as of March 31, 2016. Plan assets are recorded at market value. The Board uses the Projected Unit Credit method of actuarial costs, which is prorated on service.

Major assumptions regarding the CUPE pension plan are as follows:

Actuarial cost method	Projected Unit Credit prorated on service
Discount rate per annum for the fiscal 2016 pension expense	5.00%
Discount rate per annum for the end of fiscal 2016 disclosure calculation	5.00%
Expected return on plan assets	5.00%
Annual salary increases	2.75%
Interest credited on employee contributions	5.00%
Retirement age	65 Years (or in one year, if later)
Administrative expenses	Implicitly recognized in the discount rate

Support Staff defined benefit pension plan

The Support Staff pension plan was last valued on December 31, 2013. The next funding valuation of the plan is required to be completed for December 31, 2016. The accrued benefit asset was adjusted to March 31, 2016 by including employer contributions made between January and March of 2016. The reconciliation of the accrued benefit asset shows a funded status of \$716,100 as of March 31, 2016. Plan assets are recorded at market value. The Board uses the Projected Unit Credit method of actuarial costs, which is prorated on service.

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

5. Defined Benefit Pension Plans

Major assumptions regarding the Support Staff pension plan are as follows:

Actuarial cost method	Projected Unit Credit Prorated on Service
Discount rate per annum for the fiscal 2016 pension expense	5.00%
Discount rate per annum for the end of fiscal 2016 disclosure calculation	5.00%
Expected return on plan assets	5.00%
Annual salary increases	2.75%
Interest credited on employee contributions	5.00%
Retirement age	60 Years (or in one year, if later)
Administrative expenses	Implicitly recognized in the discount rate

The following table shows the plan's pension expense for the 2016 fiscal year, the expected benefit asset as at March 31, 2016 and a reconciliation of the accrued benefit asset as at March 31, 2016.

Pension Expense:	<u>CUPE</u>	<u>Support Staff</u>	<u>Total</u>
Pension Expenditure/Expense:			
Current service cost (net of employee contributions)	\$ 406,900	\$ 339,300	\$ 746,200
Amortization of actuarial (gains) losses	(24,900)	(34,600)	(59,500)
Pension Interest Expenditure/Expense:			
Interest cost on the Accrued Benefit Obligation	336,900	242,100	579,000
Expected return on Plan Assets	<u>(377,100)</u>	<u>(292,600)</u>	<u>(669,700)</u>
Total 2016 pension expense	<u>\$ 341,800</u>	<u>\$ 254,200</u>	<u>\$ 596,000</u>

Development of Accrued Benefit Asset as at March 31, 2016

	<u>CUPE</u>	<u>Support Staff</u>	<u>Total</u>
Accrued Benefit Asset as at March 31, 2015	\$ 535,300	\$ 650,100	\$ 1,185,400
Fiscal 2016 expense	(341,800)	(254,200)	(596,000)
Fiscal 2016 School Board Contributions	<u>423,600</u>	<u>371,000</u>	<u>794,600</u>
Accrued Benefit Asset as at March 31, 2016	<u>\$ 617,100</u>	<u>\$ 766,900</u>	<u>\$ 1,384,000</u>

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

5. Defined Benefit Pension Plans

Reconciliation of the Accrued Benefit Asset as at March 31, 2016

	<u>CUPE</u>	<u>Support Staff</u>	<u>Total</u>
Assets	\$ 7,681,500	\$ 5,972,500	\$ 13,654,000
Accrued Benefit Obligation	<u>(7,309,100)</u>	<u>(5,256,400)</u>	<u>(12,565,500)</u>
Funded status as at March 31, 2016	372,400	716,100	1,088,500
Unamortized actuarial losses (gains)	142,700	(31,100)	111,600
Employer Contributions January to March 2016	<u>102,000</u>	<u>81,900</u>	<u>183,900</u>
Accrued Benefit Asset as at March 31, 2016	<u>\$ 617,100</u>	<u>\$ 766,900</u>	<u>\$ 1,384,000</u>

The accrued benefit asset of \$1,384,000 reflected in the financial statements for the year ended March 31, 2016 is based on estimates received from Morneau Shepell on April 11, 2016 and has not been adjusted to reflect the final estimated value.

Other pension plans

The School Board's teaching staff is covered by a pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act. Employer contributions for these employees are provided directly by the Province of Nova Scotia. The pension costs and obligations related to these plans are the direct responsibility of the Province.

Accordingly, no costs or liabilities related to this plan are included in the Board's financial statements. Some non-teaching employees are covered by a multi-employer pension plan by the Nova Scotia School Board Association.

6. Trust Funds under Administration

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

7. Contractual Obligations

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

	Rental Leases
2017	\$ 158,139
Total	<u>\$ 158,139</u>

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

8. Legal

Environmental and Legal Matters

There are potential costs with respect to environmental issues at a previous school site. The school board is currently involved in a lawsuit with the current owner of the property. However, the full impact is not determinable at this time and any costs cannot be reasonably determined.

There is one outstanding claim against the Board. The outcome of this claim is not determinable and therefore no amount has been recorded in the accounts of the Board. Any settlement resulting from arbitration or resolution of this claim will be treated as a charge to operations in the period any settlement occurs.

9. Commitments and Contingencies

I. Service Awards - Teachers

For all service on or before July 31, 2000, under the terms of agreements with local units of the Nova Scotia Teachers' Union, the Board is required to pay a service award to each teacher who accumulates a minimum of fifteen years' service with the Board. The amounts of the awards are as follows:

Shelburne District	- \$90 per year of service (maximum 35 years)
Yarmouth District	- 0.75 of 1% of annual salary (maximum TC6) per year of service (maximum 30 years)
Digby District	- \$80 per year of service (maximum 30 years)
Clare-Argyle District	- 0.6 of 1% of annual salary per year of service (maximum 35 years)

For all service commencing on or after August 1, 2000 under the terms of agreement with the NSTU and the Province of Nova Scotia, the Board is required to pay a service award to each teacher who accumulates a minimum of fifteen years' service with the Board. The amount of the award is as follows: .75 of 1% for each year of service with the Board multiplied by the annual salary rate on the last day of employment with the Board.

For all service commencing on or after August 1, 2002 under the terms of agreement with the NSTU and Province of Nova Scotia the Board is required to pay a service award to each teacher who accumulates a minimum of fifteen years' service with the Board. The amount of the award is as follows: 1% of each year of service with the Board multiplied by the annual salary rate on the last day of employment with the Board.

The Province of Nova Scotia assumed responsibility for the payment of Service Awards for teachers effective April 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.

The Province is in the process of freezing service accruals under the retirement allowance programs as at April 1, 2015. The retirement allowance benefit will continue to be paid upon retirement based on the rate of pay at retirement, however years of service will no longer accrue. The provincial collective agreement with NSTU expired July 31, 2015, and therefore the Province and their actuary have made the assumption, for actuarial calculation purposes, that there has been a plan curtailment. Should the plans not be curtailed, the calculations and disclosure may need to be revised.

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

9. Commitments and Contingencies

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

Eckler Ltd. provided the Province of Nova Scotia with post-retirement benefit disclosures as at March 31, 2016 under section 3250 of the CPA Canada Public Sector Accounting Handbook.

All assumptions used in the Retiring Allowance valuation have been chosen by the Province of Nova Scotia as documented in their letter of May 5, 2016:

Discount Rate on Liabilities:	<ul style="list-style-type: none"> 4.10% per annum for fiscal 2014/15 expense determination and March 31, 2015 benefit obligation 3.71% per annum for fiscal 2015/16 expense determination, March 31, 2016 benefit obligation 																
Retirement Age:	<ul style="list-style-type: none"> Fiscal 2014/15 expense determination, March 31, 2015 benefit obligation and fiscal 2015/16 expense determination: 50% at earliest age eligible for an unreduced pension, remainder at earlier of age 60 with 10 years of credited service, 35 years of credited service, and age 65 March 31, 2016 benefit obligation and estimated 2016/17 expense determination: 50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service 																
Mortality:	<ul style="list-style-type: none"> No pre-retirement mortality assumed 																
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> No termination prior to retirement assumed 																
Salary Growth Rate:	<ul style="list-style-type: none"> 2.25% per annum, plus promotional scale for fiscal 2014/15 expense determination. March 31, 2015 benefit obligation and fiscal 2015/16 expense determination 0% at April 1, 2015, 0% at April 1, 2016, 1% at April 1, 2017, 1.5% at April 1, 2018, 0.5% at March 31, 2019, 2% per annum beginning April 1, 2019 plus revised promotional scale for March 31, 2016 benefit obligation and estimated fiscal 2016/17 expense determination Promotional Scale <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Age Group</th> <th style="text-align: center;">Annual Increase 2015/16</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">< 30</td> <td style="text-align: center;">2.75%</td> </tr> <tr> <td style="text-align: center;">30 – 34</td> <td style="text-align: center;">2.25%</td> </tr> <tr> <td style="text-align: center;">35 – 39</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td style="text-align: center;">40 – 44</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td style="text-align: center;">45 – 49</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td style="text-align: center;">50 – 59</td> <td style="text-align: center;">0.25%</td> </tr> <tr> <td style="text-align: center;">60 +</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table>	Age Group	Annual Increase 2015/16	< 30	2.75%	30 – 34	2.25%	35 – 39	1.75%	40 – 44	1.25%	45 – 49	0.75%	50 – 59	0.25%	60 +	0%
Age Group	Annual Increase 2015/16																
< 30	2.75%																
30 – 34	2.25%																
35 – 39	1.75%																
40 – 44	1.25%																
45 – 49	0.75%																
50 – 59	0.25%																
60 +	0%																

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

9. Commitments and Contingencies (continued)

I. Service Awards – Teachers (continued)

Continuity of Service Award Allowance Liability - Teachers	<u>2016</u>	<u>2015</u>
Opening benefit obligation, beginning of the year	\$ 4,204,465	\$ 3,889,461
Current service cost	103,300	276,200
Other (past service, transfers, etc.)	183,800	-
Impact of curtailment	183,400	-
Interest on obligation	167,438	162,592
Less: benefits paid	(166,906)	(123,788)
Actuarial (gains) losses	<u>(106,900)</u>	-
Closing benefit obligation, end of year	4,568,597	4,204,465
Pension assets, at market related values	-	-
Funded status – deficiency	<u>(4,568,597)</u>	<u>(4,204,465)</u>
Unamortized actuarial (gains) losses	<u>(106,900)</u>	<u>314,745</u>
Accrued benefit liability - Teachers	<u>\$ (4,675,497)</u>	<u>\$ (3,889,720)</u>

II. Service Awards – Non-Teachers

For non-teachers, retiring allowance 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 for Nova Scotia School Boards.

The calculations have been carried out based on the data provided by the Province of Nova Scotia in connection with both the Sick Leave and the Retiring Allowance 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 Province is in the process of freezing service accruals under the retirement allowance programs as at April 1, 2015. The retirement allowance benefit will continue to be paid upon retirement based on the rate of pay at retirement, however years of service will no longer accrue. The collective agreement with the other union expired March 31, 2015, and therefore the Province and their actuary have made the assumption, for actuarial calculation purposes, that there has been a plan curtailment. Should the plans not be curtailed, the calculations and disclosure may need to be revised.

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.

All assumptions used in the Retiring Allowance valuation have been chosen by the Province as documented in their letter of April 15, 2016:

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

9. Commitments and Contingencies (continued)

Valuation Date	March 31, 2015
Annual Discount Rate	3.71% per annum
Annual Salary Increases (includes 0.5% merit)	0.5% at April 1, 2015 0.5% at April 1, 2016 1.5% at April 1, 2017 2.0% at April 1, 2018 3.0% at April 1, 2019 2.5% per annum from April 1, 2020 onwards
Termination	Nil
Mortality	Nil
Retirement Age	10% at age 59 20% at age 60 10% at each age 61-64 50% at each age 65-69 100% at age 70 <u>However:</u> 20% each year on or after earliest unreduced retirement date if it is greater, and 40% at 35 years of service Earliest unreduced date is the earlier of age 60 with 2 years of service or age 50 with 80 points (55 with 85 points if hired on or after April 6, 2010)

Continuity of Service Award Allowance Liability – Non-Teachers	<u>2016</u>	<u>2015</u>
Opening benefit obligation, beginning of the year	\$ 739,807	\$ 677,835
Current service cost	-	26,268
Interest on obligation	31,060	29,001
Impact of curtailment	96,222	-
Other (past service, transfers, etc.)	8,453	26,018
Less: benefits paid	(14,537)	(19,315)
Actuarial losses	<u>160,621</u>	-
Closing benefit obligation, end of year	1,021,626	739,807
Pension assets, at market related values	-	-
Funded status – deficiency	<u>(1,021,626)</u>	<u>(739,807)</u>
Unamortized actuarial losses	<u>160,621</u>	<u>11,662</u>
Accrued benefit liability – Non-Teachers	<u>\$ (861,005)</u>	<u>\$ (728,145)</u>

Summary of Service Award Allowance Liability	<u>2016</u>	<u>2015</u>
Service Awards - Teachers	\$ 4,675,497	\$ 3,889,720
Service Awards - Non-Teachers	<u>861,005</u>	<u>728,145</u>
Total Accrued benefit liability – Teachers and Non-Teachers	<u>\$ 5,536,502</u>	<u>\$ 4,617,865</u>

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

9. Commitments and Contingencies (continued)

The Board has recognized in these financial statements the liability associated with service awards 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, 2016.

III. Collective agreements

The provincial collective agreement with the Nova Scotia Teachers Union expired on July 31, 2015.

The local collective agreement with the Nova Scotia Teachers Union expires on July 31, 2019.

The collective agreement with SEIU expired on March 31, 2015.

The collective agreement with the Nova Scotia Government Employees Union expired on March 31, 2015.

The collective agreement with CUPE expired March 31, 2015.

IV. 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 accumulate sick leave to a total of one hundred and ninety five (195) days. The maximum number of sick days to be claimed is two hundred and thirty five (235) days.

(c) Accumulated sick leave cannot be used until the current year's sick leave (20 days per school year) has been expended.

(d) Accumulated sick leave benefits are not paid out on termination, retirement or resignation.

The Province of Nova Scotia provided an actuarial valuation of the Board's obligations for the accumulated sick leave for accounting purposes. Key actuarial assumptions used in the valuation were based on the Board's best estimates. Those assumptions involve forecasts of expected future inflation rates, wage and salary increases, cost of long-term debt, and employee turnover and mortality.

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

9. Commitments and Contingencies (continued)

Actuarial Assumptions

Discount Rate on Liabilities:	<ul style="list-style-type: none"> • 4.10% per annum for fiscal 2014/15 expense determination and March 31, 2015 benefit obligation • 3.71% per annum for fiscal 2015/16 expense determination, March 31, 2016 benefit obligation 		
Retirement Age:	<ul style="list-style-type: none"> • Fiscal 2014/15 expense determination, March 31, 2015 benefit obligation and fiscal 2015/16 expense determination: 50% at earliest age eligible for an unreduced pension, remainder at earlier of age 60 with 10 years of credited service, 35 years of credited service, and age 65 • March 31, 2016 benefit obligation and estimated 2016/17 expense determination: 50% at Rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service 		
Mortality:	<ul style="list-style-type: none"> • 100% of CPM-2014 Public with future mortality improvements according to scale CPM-B 		
Withdrawal Prior to Retirement:	<ul style="list-style-type: none"> • 5% per annum in first 2 years of employment 		
Salary Growth Rate:	<ul style="list-style-type: none"> • 2.25% per annum, plus promotional scale for fiscal 2014/15 expense determination. March 31, 2015 benefit obligation and fiscal 2015/16 expense determination • 0% at April 1, 2015, 0% at April 1, 2016, 1% at April 1, 2017, 1.5 % at April 1, 2018, 0.5% at March 31, 2019, 2% per annum beginning April 1, 2019 plus revised promotional scale for March 31, 2016 benefit obligation • Promotional Scale 		
Age Group		Annual Increase 2015/16	
< 30		2.75%	
30 – 34		2.25%	
35 – 39		1.75%	
40 – 44		1.25%	
45 – 49		0.75%	
50 – 59		0.25%	
60 +		0%	
Current Year Sick Leave Utilization:	<ul style="list-style-type: none"> • Each year, full time employees are expected to use sick time accrued during the school year as follows: <ul style="list-style-type: none"> - 7.6 days per school year for males - 8.8 days per school year for females • The expected net sick leave accrual for a full time employee is 20 days less the expected current year sick leave used (i.e. 12.4 days for males and 11.2 days for females) • Current year utilization assumption developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2011-12, 2012-13 and 2013-14 		

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

9. Commitments and Contingencies (continued)

Sick Leave Bank Utilization:	<ul style="list-style-type: none"> The probability that an employee uses a portion of their accumulated sick leave bank during a year and the average number of sick leave bank days used during a year for those who use their sick leave is as follows: 		
	Age Group	Probability of Usage	Sick Bank Days Used
	Males under 30	6.3%	9.7 days
	Males 30 – 39	6.2%	12.7 days
	Males 40 – 49	7.5%	20.8 days
	Males 50 – 59	13.1%	39.1 days
	Males 60 & over	21.7%	25.1 days
	Females under 30	15.4%	10.8 days
	Females 30 – 39	14.9%	14.6 days
	Females 40 – 49	11.2%	18.6 days
	Females 50 – 59	14.5%	28.0 days
Females 60 & over	17.2%	28.1 days	
<ul style="list-style-type: none"> Sick leave bank utilization assumption developed from analysis of the sick leave usage of the Nova Scotia Teachers during fiscal years 2011-12, 2012-13, and 2013-14 			

Current sick leave utilization and sick leave bank utilization was developed from an analysis of the sick leave usage of Nova Scotia teachers over the four school years prior to July 31, 2011. Sick leave usage data was provided by the Department of Education.

Continuity of Accumulated Sick Leave Liability - Teachers	<u>2016</u>	<u>2015</u>
Opening Benefit Obligation, beginning of the year	\$ 6,454,000	\$ 7,920,000
Current Service Cost	269,600	609,000
Interest on Obligation	244,804	328,000
Actual (gains) losses	14,800	(1,938,000)
Less: Sick leave taken	(419,000)	(465,000)
Unamortized actuarial (gains) losses	<u>1,538,800</u>	<u>1,662,667</u>
Closing Benefit Obligation, end of year	<u>\$ 8,103,004</u>	<u>\$ 8,116,667</u>

The Board has recognized in these financial statements, the liability associated with accumulated sick leave earned by teaching 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, 2016.

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

9. Commitments and Contingencies (continued)

V. Sick Leave – Non-Teachers

Morneau-Shepell provided to the Province of Nova Scotia on February 11, 2016, the requested financial disclosure figures related to the Sick Leave Benefit to Non-Teaching employees of all School Boards in Nova Scotia for the fiscal year ended March 31, 2016. The accounting results are based on the understanding of the methods prescribed under Section PS 3255 of the CICA Public Sector Accounting Handbook which applies to sick leave and severance benefits.

Sick Leave historical data for the fiscal years 2012 to 2015 was also provided by the Province. This data was then used to develop an assumption for excess usage (i.e. hours of sick leave used in a given year in excess of the sick leave accrued that year) by age group which was then used in the calculation of the Accrued Benefit Obligation (“ABO”) and annual current service cost.

The data included the period of continuous service with the Province, the date of birth, annual salary and contractual hours of work.

Valuation Date:	March 31, 2015					
Annual Discount Rate:	3.71% per annum					
Annual Salary Increases (includes 0.5% merit)	0.5% at April 1, 2015 0.5% at April 1, 2016 1.5% at April 1, 2017 2.0% at April 1, 2018 3.0% at April 1, 2019 2.5% per annum from April 1, 2020 onwards					
Sample Net Excess Utilization Rate of Sick Leave:	Age	Hours	Age	Hours	Age	Hours
	20	3.9	40	7.8	60	28.2
	25	4.8	45	8.7	65	36.9
	30	5.8	50	11.0	70	45.5
	35	6.8	55	19.6		
Termination:						Nil
Mortality Pre-Retirement:						Nil
Retirement Age:	10% at age 59 20% at age 60 10% at each age 61-64 50% at each age 65-69 100% at age 70 <u>However:</u> 20% each year on or after earliest unreduced retirement date if it is greater, and 40% at 35 years of service Earliest unreduced date is the earlier of age 60 with 2 years of service or age 50 with 80 points (55 with 85 points if hired on or after April 4, 2012)					

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

9. Commitments and Contingencies (continued)

Continuity of Accumulated Sick Leave Liability – Non-Teachers	<u>2016</u>	<u>2015</u>
Opening Benefit Obligation, beginning of the year	\$ 747,855	\$ 726,244
Current Service Cost	102,848	97,765
Interest on Obligation	28,168	29,611
Less: Sick leave taken	(108,675)	(105,766)
Actuarial gains	(34,442)	-
Unamortized actuarial losses (gains)	<u>21,454</u>	<u>(14,478)</u>
Closing Benefit Obligation, end of year	\$ 757,208	\$ 733,376
Summary of Accumulated Sick Leave Liability	<u>2016</u>	<u>2015</u>
Accumulated Sick Leave Liability - Teachers	\$ 8,103,004	\$ 8,116,667
Accumulated Sick Leave Liability - Non-Teachers	<u>757,208</u>	<u>733,376</u>
Total Accumulated Sick Leave Liability	<u>\$ 8,860,212</u>	<u>\$ 8,850,043</u>

The Board has recognized in the financial statements the liability associated with sick leave 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, 2016.

10. Deferred Revenue

Deferred revenue as of March 31:	<u>2016</u>	<u>2015</u>
Teachers PD Fund	\$ 65,943	\$ -
International Student Program	338,100	-
Programs – Province of Nova Scotia	<u>932,149</u>	<u>921,631</u>
	<u>\$ 1,336,192</u>	<u>\$ 921,631</u>

11. Bank Indebtedness

The Board had not utilized the available operating line of credit of \$632,000 as of March 31, 2016, with the Bank of Montreal.

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

12. 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 government. 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 equity risk. The School Board is not exposed to significant currency or equity risk as it does not transact materially in foreign currency or hold equity financial instruments.

Interest rate risk

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

The 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.

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.

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

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

Tri-County Regional School Board

Notes to the Financial Statements

March 31, 2016

13. Reclassification

Certain of the 2015 comparative figures have been reclassified to conform to the financial statement's presentation adopted for 2016.

Tri-County Regional School Board

Schedule A - Supplementary Details of Revenues

For the year ended March 31

2016

	<u>Budget</u>	<u>Actual</u>
Province of Nova Scotia		
Operating	\$ 40,558,625	\$ 40,568,769
Restricted	11,382,269	11,231,730
Capital	914,500	933,263
Other	3,052,372	4,136,159
	<u>\$ 55,907,766</u>	<u>\$ 56,869,921</u>
Government of Canada		
First Nations	\$ 320,000	\$ 311,457
Other	-	83,620
	<u>\$ 320,000</u>	<u>\$ 395,077</u>
Municipal Contributions - Mandatory	<u>\$ 11,075,000</u>	<u>\$ 11,074,993</u>
School Generated Funds (Note 4)	<u>\$ 2,500,000</u>	<u>\$ 2,494,917</u>
Board Operations		
Board Generated Revenue - Other Revenue	\$ 2,491,847	\$ 2,425,070
Interest/Investment	35,000	14,165
Sale of Assets	4,000	10,158
	<u>\$ 2,530,847</u>	<u>\$ 2,449,393</u>
Total Revenue	<u>\$ 72,333,613</u>	<u>\$ 73,284,301</u>

Tri-County Regional School Board

Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2016

	<u>Budget</u>	<u>Actual</u>
<u>Board Governance</u>		
Salaries	\$ 160,688	\$ 155,613
Benefits	7,743	7,047
Travel	22,200	23,996
Supplies/Materials/Telecommunications	15,600	17,379
Professional Development	34,200	34,074
NSSBA Dues	44,625	44,625
Total Board Governance	\$ 285,056	\$ 282,734
<u>Office of the Superintendent</u>		
Salaries	\$ 222,581	\$ 218,368
Benefits	25,413	19,039
Travel	8,700	9,976
Professional Services - Legal and Audit	97,400	109,959
Contracted Services	17,000	24,342
Supplies/Materials/Telecommunications	46,300	66,365
Professional Development	1,500	3,689
Insurance	63,964	64,346
Total Office of the Superintendent	\$ 482,858	\$ 516,084
<u>Financial Services</u>		
Salaries	\$ 106,051	\$ 111,879
Benefits	21,260	21,888
Travel	7,000	10,318
Contracted Services	460,854	459,099
Supplies/Materials/Telecommunications/Utilities	700	1,053
Professional Development	2,700	2,419
Total Financial Services	\$ 598,565	\$ 606,656
<u>Human Resources Services</u>		
Salaries	\$ 416,765	\$ 433,337
Benefits	90,315	109,961
Travel	18,000	21,174
Contracted Services	7,500	4,076
Supplies/Materials/Telecommunications	29,000	29,353
Repairs and Maintenance	950	1,052
Amortization	7,745	7,100
Professional Development	14,192	3,881
Total Human Resources Services	\$ 584,467	\$ 609,934

Tri-County Regional School Board

Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2016

	<u>Budget</u>	<u>Actual</u>
<u>School Services</u>		
School Services Administration		
Salaries	\$ 1,229,640	\$ 1,267,955
Benefits	86,723	90,948
Travel	500	-
Supplies/Materials/Telecommunications	1,500	979
Total School Services Administration	\$ 1,318,363	\$ 1,359,882
School Costs		
Salaries	\$ 40,878,420	\$ 41,681,261
Benefits	3,343,067	3,860,359
Travel	12,234	25,992
Contracted Services	138,218	174,094
Supplies/Materials/Telecommunications	293,779	384,670
Interest	-	471,471
Professional Development	6,000	6,413
Total School Costs	\$ 44,671,718	\$ 46,604,260
School Services PD		
Salaries	\$ 81,285	\$ 93,498
Benefits	-	5,885
Supplies/Materials/Telecommunications	-	309
Professional Development	315,000	291,765
Total School Services PD	\$ 396,285	\$ 391,457
International Students		
Salaries	\$ 237,205	\$ 250,365
Benefits	27,085	29,211
Travel	59,000	58,620
Contracted Services	725,000	721,925
Supplies/Materials/Telecommunications	195,400	195,297
Professional Development	3,500	3,996
Total International Students	\$ 1,247,190	\$ 1,259,414
Other		
Salaries	\$ 184,761	\$ 167,841
Benefits	21,095	21,755
Travel	1,075	321
Supplies/Materials/Telecommunications	18,500	8,633
Total Other	\$ 225,431	\$ 198,550

Tri-County Regional School Board
Schedule B - Supplementary Details of Expenditures

For the Year Ended March 31

2016

	<u>Budget</u>	<u>Actual</u>
Special Education		
Salaries	\$ 1,235,736	\$ 1,307,086
Benefits	71,801	75,737
Travel	40,000	51,532
Supplies/Materials/Telecommunications	16,650	20,494
Professional Development	8,800	7,402
Total Special Education	\$ 1,372,987	\$ 1,462,251
Program Grants		
Salaries	\$ 711,027	\$ 228,938
Benefits	41,824	14,808
Travel	152,351	156,518
Contracted Services	-	1,121
Supplies/Materials/Telecommunications	1,191,426	1,018,183
Repairs and Maintenance	-	39,669
Professional Development	72,000	19,729
Total Program Grants	\$ 2,168,628	\$ 1,478,966
Program PD		
Salaries	\$ -	\$ 89,462
Benefits	-	5,757
Travel	38,000	41,174
Supplies/Materials/Telecommunications	470,198	305,118
Conveyance	27,500	13,633
Professional Development	53,000	31,191
Total Program PD	\$ 588,698	\$ 486,335
Total School Services	\$ 51,989,300	\$ 53,241,115
<u>Operational Services</u>		
Operations Administration		
Salaries	\$ 382,811	\$ 389,572
Benefits	89,751	92,121
Travel	9,500	8,327
Contracted Services	-	23,894
Vehicle Expenses	1,000	3,033
Supplies/Materials/Telecommunications	8,000	7,981
Professional Development	5,500	3,329
Total Operations Administration	\$ 496,562	\$ 528,257

Tri-County Regional School Board

Schedule B - Supplementary Details of Expenditures

For the year ended March 31

2016

	<u>Budget</u>	<u>Actual</u>
Property Services		
Salaries	\$ 2,968,598	\$ 2,892,652
Benefits	701,607	736,405
Travel	2,000	3,327
Contracted Services	770,502	778,112
Repairs/Maintenance	1,683,500	1,855,800
Vehicle Expenses	63,800	51,047
Supplies/Materials/Telecommunications	223,400	268,635
Utilities	2,513,949	2,097,580
Professional Development	3,500	512
Insurance	166,682	172,475
Amortization	51,204	42,562
Total Property Services	\$ 9,148,742	\$ 8,899,107
Student Transportation		
Salaries	\$ 2,781,871	\$ 2,821,659
Benefits	656,947	703,858
Travel	18,000	24,143
Contracted Services	17,800	55,998
Repairs/Maintenance	40,000	53,350
Vehicle Expenses	1,314,830	1,217,046
Supplies/Materials/Telecommunications	68,400	43,155
Conveyance	45,000	30,612
Utilities	-	32,750
Professional Development	16,250	11,542
Insurance	65,014	76,179
Amortization	8,482	11,333
Total Student Transportation	\$ 5,032,594	\$ 5,081,625
Technology Services		
Salaries	\$ 445,704	\$ 425,277
Benefits	90,636	100,926
Travel	32,000	32,380
Contracted Services	16,800	11,884
Repairs/Maintenance	240,510	263,959
Vehicle Expenses	-	1,328
Supplies/Materials/Telecommunications	381,076	290,478
Utilities	6,654	-
Professional Development	1,000	29
Amortization	1,089	1,089
Total Technology Services	\$ 1,215,469	\$ 1,127,350
Total Operational Services	\$ 15,893,367	\$ 15,636,339
School Generated Funds		
School Generated Funds	\$ 2,500,000	\$ 2,440,883
Total School Generated Funds	\$ 2,500,000	\$ 2,440,883
Total Expenditures	\$ 72,333,613	\$ 73,333,745

Tri-County Regional School Board
Schedule C - Supplementary Details of Tangible Capital Assets
For the year ended March 31, 2016

	<u>Land, Buildings and Improvements</u>	<u>Major Equipment</u>	<u>Computer Hardware</u>	<u>Vehicles</u>	2016 <u>Total</u>	2015 <u>Total</u>
Cost of Tangible Assets						
Opening Costs	\$ -	\$ -	\$ -	\$ 467,827	\$ 467,827	\$ 361,634
Additions	-	-	-	160,442	160,442	106,193
Dispositions	-	-	-	-	-	-
Closing Costs	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 628,269</u>	<u>\$ 628,269</u>	<u>\$ 467,827</u>
Accumulated Amortization:						
Opening Balance	\$ -	\$ -	\$ -	\$ 324,723	\$ 324,723	\$ 269,126
Amortization Expense	-	-	-	62,084	62,084	55,597
Amortization Adjustment on disposition	-	-	-	-	-	-
Closing Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 386,807</u>	<u>\$ 386,807</u>	<u>\$ 324,723</u>
Net Book Value (NBV)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 241,462</u>	<u>\$ 241,462</u>	<u>\$ 143,104</u>
Net Book Value (NBV):						
Opening Balance	\$ -	\$ -	\$ -	\$ 143,104	\$ 143,104	\$ 92,508
Closing Balance	-	-	-	241,462	241,462	143,104
Increase in NBV	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 98,358</u>	<u>\$ 98,358</u>	<u>\$ 50,596</u>

Tri-County Regional School Board

Schedule D - Trust Funds Balance Sheet

As at March 31

2016

2015

Assets

Cash and Cash Equivalents (Note 6)	<u>\$ 660,125</u>	<u>\$ 684,634</u>
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Equity

Augusta Nickerson	\$ 16,325	\$ 15,951
Elsie Hemeon Fund	664	658
F. Dakin and P. Dakin Dickson	45,988	45,551
Dr. Charles and Mary Webster	87,894	87,658
Reserve for Scholarships		
Tri-County Regional School Board Memorial	2,598	3,566
Samuel Margolian Trust - Yarmouth High	5,049	5,060
Samuel Margolian Trust - St. Ambrose	5,049	5,001
Churchill Trust	975	966
Loraleis Trust	1,636	1,621
Blackader - Kirk Trust	315	611
Olson Trust	3,234	3,725
Andrew Maxwell	2,027	2,008
Estate of Marjorie E. Jones	20	20
Digby Community Theatre Fund	333	330
Atlantic Philanthropy	9	9
Shelburne High - New School	54,304	53,788
Faith Guay	1,583	1,568
Barrington High - Enhancements - New School	38,911	38,541
Nicol Balcom	21,405	21,859
Emily Allen	92,079	96,176
Krista Harris	3,952	4,905
Forest Ridge	43,443	60,154
Meadowfields	23,294	59,047
Salida Capital Corporation	17,540	21,583
K. Daley Memorial	3,801	4,756
C. Stanley Memorial	20,374	21,172
F. Walker Memorial	8,241	8,658
J. Roache Memorial	11,672	13,542
S. deMolitor Memorial	3,628	3,593
David and Clytie Dexter	98,938	102,557
David and Clytie Dexter-BMHS Enhancements	4,445	-
Dr John Sutherland Medical Scholarship	40,399	-
	<u>\$ 660,125</u>	<u>\$ 684,634</u>

On Behalf of the Board

Chairperson

Board Member

Tri-County Regional School Board
Schedule E - Supplementary Details of Trust Funds
For the year ended March 31, 2016

	Balance Beginning of Period	Additions	Interest	Disbursements	Balance End of Period
Augusta Nickerson	\$ 15,951		\$ 374		\$ 16,325
Elsie Hemeon Fund	658		6		664
F. Dakin and P. Dakin Dickson	45,551		437		45,988
Dr. Charles and Mary Webster	87,658	6	655	(425)	87,894
Tri-County Regional School Board Memorial	3,566		32	(1,000)	2,598
S. Margolian Trust - Yarmouth High	5,060		49	(60)	5,049
S. Margolian Trust - St. Ambrose	5,001		48		5,049
Churchill Trust	966		9		975
Loraleis Trust	1,621		15		1,636
Blackader - Kirk Trust	611	900	4	(1,200)	315
Olson Trust	3,725	200	34	(725)	3,234
Andrew Maxwell	2,008		19		2,027
Estate of Marjorie E. Jones	20				20
Digby Community Theatre Fund	330		3		333
Atlantic Philanthropy	9				9
Shelburne High - New School	53,788		516		54,304
Faith Guay	1,568		15		1,583
Barrington High - Enhancements - New School	38,541		370		38,911
Nicol Balcom	21,859		296	(750)	21,405
Emily Allen	96,176		903	(5,000)	92,079
Krista Harris	4,905		47	(1,000)	3,952
Forest Ridge	60,154	29,148	468	(46,327)	43,443
Meadowfields	59,047	52,552	303	(88,608)	23,294
Salida Capital Corporation	21,583		207	(4,250)	17,540
K. Daley Memorial	4,756		45	(1,000)	3,801
C. Stanley Memorial	21,172		202	(1,000)	20,374
F. Walker Memorial	8,658		83	(500)	8,241
J. Roache Memorial	13,542		130	(2,000)	11,672
S. deMoliter Memorial	3,593		35		3,628
David and Clytie Dexter	102,557		781	(4,400)	98,938
David and Clytie Dexter-BMHS Enhancements		4,400	45		4,445
Dr John Sutherland Medical Scholarship		40,369	30		40,399
	<u>\$ 684,634</u>	<u>\$ 127,575</u>	<u>\$ 6,161</u>	<u>\$ (158,245)</u>	<u>\$ 660,125</u>