In keeping with NSCC’s environmental stewardship practices, we’ve reduced the size and print run of this year’s Report to the Community. Also, we couldn’t possibly fit the many thousands of stories about the connections people have with NSCC in one book—that’s what the internet is for! For more stories and a chance to share your own, visit nscc.ca/report09.
NSCC 2009

Six degrees of separation. It’s the theory that every single person in the world is separated by only six relationships. In this rapidly changing world, the idea that we are somehow all connected is at once comforting and empowering.

Our understanding of connectedness—of community—is strong here, in Nova Scotia. That will serve us well as the world’s economy becomes more interdependent, more complicated and more competitive.

Applied education that connects us to work, innovation, families, communities, employers and our environment will lead to successful careers and a sustainable economy.

This is what Nova Scotia Community College delivers every day from one end of the province to the other. Together with communities, students, employees and employers, we are creating models for success. At NSCC, we call it responsible stewardship. As you explore the stories inside our Report to the Community, we invite you to consider, are you connected?
Cassie Myra  
GRADUATE: NSCC SCHOOL OF TRADES AND TECHNOLOGY

Women Unlimited is a federally funded program that helps women to explore non-traditional careers.

Turning Her Life Around

Every so often, I am absolutely amazed at how quickly my life has completely turned around. I had just been laid off from my seasonal job as a server in Hubbards when I found out I was pregnant. By the time summer came around again, I was too far along in my pregnancy to go back to work. So there I was; no benefits and no income. And I wanted so much more for my child. One day, after my son was born, I saw a TV ad for the Women Unlimited program offered at NSCC. It said, “Are you an underemployed woman? Would you consider a career as a skilled tradesperson?” It seemed to be talking directly to me. I called the Women Unlimited coordinator at NSCC’s Lunenburg Campus immediately. They encouraged me to apply and gave me all the information I needed to get the ball rolling.

An in-depth assessment showed that I was well suited for a career as an electrician. So that’s the path I followed. I started my training September 2, 2008—one year after my son was born. I graduated with honours in 2009 and got an apprenticeship position at the South Shore District Health Authority. I never thought I’d get so much joy being a tradesperson. Thanks to all the incredible support I received, I know I have lots of options. Maybe down the road, I’ll become an electrical engineer. The sky’s the limit—for me, and my son.
I have spent my career working in the energy field, searching for and encouraging the development of energy sources in an environmentally responsible manner. The truth is many environmental issues today are related to the harnessing and consumption of energy. I work in Environmental Policy & Programs for Nova Scotia Power. Nova Scotia Power is committed to achieving the province’s recently announced goal of using renewable energy sources to generate 25 per cent of Nova Scotia’s total electricity needs by 2015. That’s why we have developed a partnership with NSCC and invested $1.5-million in their Centre for the Built Environment. This radically new building features a green roof, bioswale, biowalls, solar and wind energy as well as a geothermal heating and cooling system. Every system is being measured so we can set benchmarks and then work to improve upon them. I have also been seconded to NSCC for the next two years and am excited to help them advance sustainable energy solutions.

Over the last ten years, NSCC has done more than $24-million worth of applied research —more than any other college in Atlantic Canada. The College is actively involved in finding energy solutions and in training students to design, build, and maintain the necessary infrastructure. This is a natural partnership for Nova Scotia Power and the province is fortunate to have a progressive educational institution like NSCC to work for a better tomorrow for Nova Scotia, Canada and the world.
I’ve always been creative. In high school, I was really into drawing and poetry, and when I graduated, I worked for many years as a cook in the healthcare sector which I enjoyed. But I was always drawn to the trades, especially the construction industry.

So at the age of 44, I decided to go back to school. A friend e-mailed a brochure about a program called Constructing the Future. It offers training to African Nova Scotians interested in construction, and is supported by the Black Business Initiative and NSCC. Everything about it appealed to me, so I applied. I went for an assessment, and boom, I was in—and started almost immediately. Not only am I the oldest in the class, I’m also the only woman, but that’s what makes it interesting. I can’t tell you how much I’m enjoying it. We’re all learning so much in such a short time. Our instructors take a personal interest in our success and go the extra mile to help us.

The first time I created and built something from start to finish, I looked at it and thought, “Yeah, I did that.” It spurred me on to discover that I have a special passion for architecture. Maybe, down the road, I’ll build that dream, too. With NSCC, I have more options than even I thought possible.
NSCC is dedicated to developing new ways to educate and train the next generation of Nova Scotian leaders. Customized training opportunities support diverse groups to create a stronger future.

I have been working for Membertou for 29 years, and in that time I have seen wonderful leaders arise and bring prosperity to the community. But we need new leaders for tomorrow, and we want them to come from within the community.

We turned to NSCC to help us develop a Leadership and Supervision program specifically for us. They provided customized training and they understood that all of the students would also be working full time. So they made it possible for us to take evening classes in the Membertou Trade & Convention Centre. Over two years, my colleagues and I attended class once a week and completed our assignments between classes. We all learned a lot. I am so glad to see our staff get the training and education they need to become leaders.

And while the ten graduates are free to pursue a career wherever they want, I am also very pleased that they all stayed in Membertou. One of the graduates is a Band Councillor and I have seen her put the techniques she learned into practice at Council meetings. Membertou is an economic success story, not only for First Nations, but for Nova Scotia and Canada. Thanks to NSCC, we are better prepared to continue that success into the next generation.
Blake Smith
GRADUATE, NSCC SCHOOL OF BUSINESS

NSCC is committed to flexible options that help learners tailor programs to their career objectives and busy lives. New, blended programs combine on-line learning with hands-on lab time during evening and weekends.

When I was taking Business Administration at NSCC, I wanted to specialize in Marketing. But that concentration wasn’t available in my hometown of Amherst. I would have to move to Pictou, Halifax or the Valley, which would be expensive. There had to be another way. So I looked at video conferencing on the web and thought, ‘that might work’. We could connect my computer to one on the instructor’s desk—he could see me and I could see him. And it wouldn’t cost anything.

I wrote to Bill Walsh, Dean of NSCC’s School of Business about my idea. Before long, faculty from the Pictou Campus met with me and my classmates. They had already explored the concept and shared a framework with us explaining how it could work. This experience says a lot about the spirit of innovation at NSCC. I graduated with my marketing concentration, and it means a lot to me to know that it mattered to NSCC that I got the education I needed.

Since then, other NSCC campuses and programs have incorporated web-based video conferencing as part of their learning options. I’m really proud that I helped that happen and I’m grateful that NSCC is the kind of place that embraces good ideas and puts them into action.
When Rosecrest Communities secured a contract to provide long-term care in Enfield, we knew we would need 75 qualified continuing care assistants, very soon. Our commitment included hiring staff locally and training them in the community. After looking at our options, it was clear that NSCC was the best choice. Although the Continuing Care Assistant (CCA) program was traditionally offered on campus or at a long-term care facility, NSCC agreed to find a way to make it work. We knew what we needed and we had the support of NSCC. What we couldn’t know was how this program would unite the community.

It started with NSCC’s lead CCA instructor — she was already a resident of Enfield. The Elmsdale Legion stepped up and made their building available. Next, Bell Aliant Pioneers supplied the students with refurbished computers. But before classes could start, the Legion was severely damaged by flooding. I thought for certain this would be the barrier that stalled the program. Still, NSCC remained committed and the community pulled together. Local council made the East Hants Resource Centre available. The library in the Centre served as the computer lab, with staff providing computer training. The program’s first class graduates in early October. This extraordinary level of cooperation demonstrates how communities can, and will, create success in today’s economic reality. I know NSCC will be there to do its part whenever and wherever possible.

Six Degrees of Collaboration

Lauren Scott
ADMINISTRATOR, ROSECREST COMMUNITIES

The world and the global economy continue to evolve rapidly. Successful communities will be those who understand the way forward requires connectivity and collaboration.
Auditors’ Report

To the Board of Governors of the Nova Scotia Community College

We have audited the statement of financial position of the Nova Scotia Community College as at March 31, 2009 and the statements of revenue and expenditures, cash flows and changes in net assets for the year then ended. These financial statements are the responsibility of the College’s management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered accountants
Halifax, Nova Scotia
May 29, 2009

Forward Together

NSCC is at an important point in its history. More learners than ever before are coming to the College for the advanced skills training that will form the foundation of career and life success. On the other hand, more fully qualified Nova Scotians are unable to access that same training because the College is at capacity.

Employers are telling us they need more skilled workers now and into the next ten years. Long-term care providers, for example, need skilled tradespersons to build new facilities as well as skilled healthcare professionals to care for the clients who will live there. Innovation and flexibility will carry us a good part of the distance we need to travel in order to help those waiting for advanced skills training. Partnerships with the provincial government, industries and communities will get us even closer. And the responsible stewardship of NSCC’s financial, environmental and human resources by our Board of Governors will bring us home.

We know the continued collaboration of the College, the Board, and the Province will spark the change, growth and innovation needed to help more Nova Scotians find a fulfilling role in our shared future.

Joan McArthur-Blair
President

Sandra Greer
Chair
Statement of Financial Position  
NOVA SCOTIA COMMUNITY COLLEGE  
MARCH 31, 2009

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$31,647,231</td>
<td>$33,334,468</td>
</tr>
<tr>
<td>Accounts receivable (Note 4)</td>
<td>21,782,711</td>
<td>14,111,746</td>
</tr>
<tr>
<td>Inventory</td>
<td>914,415</td>
<td>872,722</td>
</tr>
<tr>
<td>Prepaids</td>
<td>1,653,902</td>
<td>509,529</td>
</tr>
<tr>
<td>Capital assets (Note 5)</td>
<td>59,978,209</td>
<td>48,628,409</td>
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<tr>
<td>Restricted for Foundation purposes (Note 6)</td>
<td>5,685,446</td>
<td>3,875,251</td>
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<tr>
<td>Foundation assets (Note 6)</td>
<td>4,201,589</td>
<td>3,643,691</td>
</tr>
<tr>
<td>Provincial Receivable - Future Health Benefits (Note 16)</td>
<td>20,328,071</td>
<td>18,357,805</td>
</tr>
<tr>
<td>Total ASSETS</td>
<td>$86,193,964</td>
<td>$74,705,212</td>
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</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$25,360,212</td>
<td>$22,419,488</td>
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<tr>
<td>Deferred revenue related to capital assets (Note 8)</td>
<td>8,763,497</td>
<td>6,702,071</td>
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<tr>
<td>Deferred revenue related to capital assets (Note 8)</td>
<td>6,920,713</td>
<td>4,580,115</td>
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<tr>
<td>Employee future benefit obligation (Note 16)</td>
<td>35,014,203</td>
<td>23,970,426</td>
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<tr>
<td>Total LIABILITIES</td>
<td>$71,598,626</td>
<td>$60,998,698</td>
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</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested in capital assets (Note 9)</td>
<td>3,264,733</td>
<td>1,390,344</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>2,445,495</td>
<td>4,023,356</td>
</tr>
<tr>
<td>Restricted for Foundation purposes (Note 6)</td>
<td>4,201,589</td>
<td>3,643,691</td>
</tr>
<tr>
<td>Restricted for College development (Note 13)</td>
<td>4,722,923</td>
<td>4,722,923</td>
</tr>
<tr>
<td>Total NET ASSETS</td>
<td>$14,934,759</td>
<td>13,780,914</td>
</tr>
</tbody>
</table>

ON BEHALF OF THE BOARD  
Joan McArthur-Blair  
President  
Sandra Greer  
Chair

Statement of Revenue and Expenditures  
YEAR ENDED MARCH 31, 2009

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Province of Nova Scotia (Note 10)</td>
<td>$118,541,266</td>
<td>$108,336,123</td>
</tr>
<tr>
<td>Government of Canada</td>
<td>9,100,000</td>
<td>9,053,747</td>
</tr>
<tr>
<td>Tuition and fees</td>
<td>20,568,369</td>
<td>19,536,418</td>
</tr>
<tr>
<td>Customized training</td>
<td>13,404,196</td>
<td>13,196,375</td>
</tr>
<tr>
<td>Amortization of deferred revenue related to capital assets</td>
<td>1,772,863</td>
<td>1,760,407</td>
</tr>
<tr>
<td>Other (Note 11)</td>
<td>21,856,426</td>
<td>19,625,517</td>
</tr>
<tr>
<td>Total REVENUE</td>
<td>$185,471,119</td>
<td>$171,628,081</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>125,938,841</td>
<td>116,023,582</td>
</tr>
<tr>
<td>Operating supplies and services</td>
<td>28,323,722</td>
<td>28,781,808</td>
</tr>
<tr>
<td>Equipment, rentals and other administration</td>
<td>14,954,491</td>
<td>13,513,970</td>
</tr>
<tr>
<td>Utilities and maintenance</td>
<td>13,327,019</td>
<td>10,062,634</td>
</tr>
<tr>
<td>Amortization</td>
<td>2,700,118</td>
<td>2,240,958</td>
</tr>
<tr>
<td>TOTAL EXPENDITURES</td>
<td>$156,140,877</td>
<td>117,154,562</td>
</tr>
</tbody>
</table>

Excess of revenue over expenditures | $295,928 | $353,635 |
Statement of Cash Flows
NOVA SCOTIA COMMUNITY COLLEGE
YEARN ENDED MARCH 31, 2009

<table>
<thead>
<tr>
<th>Statement of Cash Flows</th>
<th>NOVA SCOTIA COMMUNITY COLLEGE</th>
<th>YEARN ENDED MARCH 31, 2009</th>
</tr>
</thead>
</table>

1. OVERVIEW OF OPERATIONS

The Nova Scotia Community College (the “College”) was established as a post-secondary public education corporation under the authority of the Community College Act of Nova Scotia effective April 1, 1996.

The College, with thirteen campuses across the Province of Nova Scotia (the “Province”), is responsible for enhancing the economic and social well-being of Nova Scotia by meeting the occupational training requirements of the population and the labour market.

The College has entered into a consent agreement with the Province that allows the College to construct facilities on land owned by the Province pursuant to the $123 million multi-year infrastructure investment announced by the Province on March 28, 2003. The investment will provide new, more space and revamped learning and student life facilities across the Province. Ownership of the buildings, including the Dartmouth Waterfront Campus, will remain with the Province. Costs associated with the project will be managed by the College and flow through a liability account, which is subsequently reimbursed by the Province. The expenditures are netted against the funds receivable from the Province.

2. CHANGES IN ACCOUNTING POLICIES

The OCA has decided that not-for-profit organizations will not be required to apply Sections 3860, Financial Instruments – Disclosure, and 3861, Financial Instruments – Presentation, of the OCA Handbook which would otherwise have applied to the financial statements of the College for the year ended March 31, 2009. The College has elected to use this exemption and applies the requirements of Section 3861, Financial Instruments – Disclosure and Presentation.

On April 1, 2008, the College adopted the following recommendations of the Canadian Institute of Chartered Accountants (“CiCA”) Handbook:

- Section 3021, Leases: This section provides more guidance on the lease accounting and disclosure requirements for operating leases.
- Section 3031, Inventories: This section provides more guidance on the measurement and disclosure requirements for inventories.
- Section 3061, Financial Instruments: This section provides more guidance on the classification and measurement requirements for financial instruments.
- Section 3071, Intangible Assets: This section provides guidance on the recognition, measurement and disclosure requirements for intangible assets.
- Section 3081, Property, Plant and Equipment: This section provides guidance on the recognition, measurement and disclosure requirements for property, plant and equipment.

In accordance with the French definition of the accounting term “immobilisés”, the College has elected to adopt the French definition and apply it prospectively to the financial statements for the year ended March 31, 2009. The College will continue to use the English definition and apply it prospectively to the financial statements for the year ended March 31, 2009.

The adoption of the above-mentioned requirements will have no impact on the College’s financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Cash
Cash consists of cash on hand and amounts held by financial institutions upon which interest is paid at commercial rates.

Financial Instruments
Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the College’s designation of such instruments. Settlement date accounting is used.

Net Cash Flow (Outflows) of Cash Related to the Following Activities
2009 | 2008
----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
Operating Excess of revenue over expenditures | $ 295,928 | $ 353,635 |
| Amortization of deferred revenue related to capital assets | (1,772,865) | (1,760,407) |
| Amortization of non-current leasehold improvements | 2,700,118 | 2,240,958 |
| Employee future benefit obligation | 5,743,765 | 4,306,890 |
| Long-term receivable – Province of Nova Scotia | (1,970,268) | (1,650,806) |
| Changes in non-cash working capital items | (3,882,676) | 1,099,014 |
| Operating net cash flow | 1,119,887 | 4,594,125 |

Investing
Purchase of capital assets | (4,510,313) | (7,211,386) |

Financing
Contributions related to capital assets | 1,709,269 | 1,211,976 |

Endowment disbursements | (1,687,601) | – |

Net Cash Flow (Outflows) of Cash
2009 | 2008
----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
Balance, beginning of year | $ 33,334,468 | $ 28,674,159 |
| CASH INFLOW | 1,709,269 | 1,211,976 |
| CASH POSITION, BEGINNING OF YEAR | $ 35,043,737 | $ 30,004,135 |
| CASH INFLOW | 1,709,269 | 1,211,976 |
| CASH POSITION, END OF YEAR | $ 36,753,006 | $ 31,216,111 |

Statement of Changes in Net Assets
YEARN ENDED MARCH 31, 2009

<table>
<thead>
<tr>
<th>Statement of Changes in Net Assets</th>
<th>NOVA SCOTIA COMMUNITY COLLEGE</th>
<th>YEARN ENDED MARCH 31, 2009</th>
</tr>
</thead>
</table>

Invested Capital Assets (Note 9)
Unrestricted
Restricted for Foundation Purposes (Note 6)
Restricted for Capital Development (Note 13)

Balance, beginning of year $1,380,044 $4,023,356 $3,643,691 $4,722,923 $13,780,914
Balance, end of year 12,107,308

Change in Accumulated Other Comprehensive Income (Note 18) $12,107,308

Change in Deferred Revenue Related to Capital Assets $927,255

Change in Long-term Receivables – Province of Nova Scotia $1,223,183

Change in Accrued Liabilities Other Liabilities $2,801,044

Change in Future Health Benefits Loans and Receivables $1,113,807

Change in Employee Retirement Plans Loans and Receivables $2,700,118

Change in Other Comprehensive Income $1,687,601

Change in Total Comprehensive Income $1,687,601

Change in Total Comprehensive Income $1,687,601
Notes to the Financial Statements

4. ACCOUNTS RECEIVABLE

Included in accounts receivable is $34,808 (2008 – $70,453) due from organizations.

5. CAPITAL ASSETS

Deferred revenue represents the unearned portion of amounts received for specific purposes and is summarized as follows:

6. FOUNDATIONS

The Foundation has not been consolidated in the College's financial statements as the Foundation is available upon request. Financial summaries as at March 31, 2009 and for the years then ended are as follows:

8. DEFERRED REVENUE RELATED TO CAPITAL ASSETS

Deferred revenue related to capital assets represents the unrecorded portion of funding received from the Province of Nova Scotia and other sources for capital asset additions. The deferred revenue is amortized into revenue at a rate corresponding with the amortization rate for the related capital asset. The changes in the deferred balance are as follows:

8. DEFERRED REVENUE RELATED TO CAPITAL ASSETS

Deferred revenue related to capital assets represents the unrecorded portion of funding received from the Province of Nova Scotia and other sources for capital asset additions. The deferred revenue is amortized into revenue at a rate corresponding with the amortization rate for the related capital asset. The changes in the deferred balance are as follows:

9. NET ASSETS INVESTED IN CAPITAL ASSETS

The cost of post-retirement benefits earned by employees is actuarially determined using the projected unit method pro-rated on service and years of service.

Employee Future Benefits

The cost of post-retirement benefits earned by employees is actuarially determined using the projected unit method pro-rated on service and years of service.

Use of Estimates

The preparation of financial information requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements as well as revenue and expenditures during the year. The accounts are subject to estimation and judgment including the allowance for doubtful accounts, amortization periods for capital assets, and the valuation of goodwill. Actual results may differ from those estimated.

Contributed Services

The cost of post-retirement benefits earned by employees is actuarially determined using the projected unit method pro-rated on service and years of service. The changes in the deferred balance are as follows:

8. DEFERRED REVENUE RELATED TO CAPITAL ASSETS

Deferred revenue related to capital assets represents the unrecorded portion of funding received from the Province of Nova Scotia and other sources for capital asset additions. The deferred revenue is amortized into revenue at a rate corresponding with the amortization rate for the related capital asset. The changes in the deferred balance are as follows:

9. NET ASSETS INVESTED IN CAPITAL ASSETS

Deferred revenue related to capital assets represents the unrecorded portion of funding received from the Province of Nova Scotia and other sources for capital asset additions. The deferred revenue is amortized into revenue at a rate corresponding with the amortization rate for the related capital asset. The changes in the deferred balance are as follows:

8. DEFERRED REVENUE RELATED TO CAPITAL ASSETS

Deferred revenue related to capital assets represents the unrecorded portion of funding received from the Province of Nova Scotia and other sources for capital asset additions. The deferred revenue is amortized into revenue at a rate corresponding with the amortization rate for the related capital asset. The changes in the deferred balance are as follows:
12. CHANGES IN NON-CASH WORKING CAPITAL

<table>
<thead>
<tr>
<th>Year</th>
<th>Accounts receivable</th>
<th>Inventory</th>
<th>Prepaid</th>
<th>Cost of supplies</th>
<th>Deferred revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$7,850,000</td>
<td>(1,144,373)</td>
<td>(8,640,130)</td>
<td>(41,693)</td>
<td>(2,013,426)</td>
</tr>
<tr>
<td>2008</td>
<td>$5,427,187</td>
<td>(210,677)</td>
<td>(2,940,730)</td>
<td>(120,678)</td>
<td>(989,294)</td>
</tr>
</tbody>
</table>

13. RESTRICTED FOR COLLEGE DEVELOPMENT

The funds that have been set aside for College Development projects are intended for the general purpose of the College. The College is committed to the following lease and maintenance agreements payments over the next five years.

- 2010: $1,010,770
- 2011: $806,899
- 2012: $780,555
- 2013: $649,416
- 2014: $638,945

14. COMMITMENTS

The Nova Scotia Community College contributes to two defined benefit pension plans administered by the Province of Nova Scotia. The College accounts for these pensions as defined contribution plans.

In the first plan, the Nova Scotia Public Service Superannuation Plan, the Province of Nova Scotia assumes the actuarial and investment risk. For this plan, the College matches employees’ contributions calculated as follows: 7.4% (2008 – 7.4%) on the part of their salary that is equal to or less than the “year’s Maximum Pensionable Earnings” (“YME”) under the Canada Pension Plan (“CPP”) and 9.9% (2008 – 9.9%) on the part of their salary that is in excess of YME. Under this plan, the College has recognized contributions of $6,248,000 (2008 – $5,344,000). The benefit expense was $1,269,056 (2008 – $1,146,254). The benefits paid were $39,823 (2008 – $8,425).

An actuarial valuation was completed as of March 31, 2009 and the College’s obligation relating to these benefits was approximately $6,248,000 (2008 – $5,344,000). The benefit expense was $1,269,056 (2008 – $1,146,254). The benefits paid were $39,823 (2008 – $8,425). The minimum cost model is scheduled for March 31, 2010.

In the second plan, the Nova Scotia Teachers’ Pension Plan, the College matches contributions in respect of the plan. There is no employee contribution in respect of the plan. The College’s obligation relating to these benefits was approximately $10,993,000 (2008 – $9,850,000). The benefit expense was $3,657,084 (2008 – $2,520,000). The benefits paid were $182,945 (2008 – $1,136,000). The benefit reserve was $8,438,132 (2008 – $7,714,055). The amount of accounts receivable disclosed on the balance sheet is not held in respect of the non-pension retirement benefits. This fund has sufficient cash to cover the obligations associated with this liability.

In 2009, the Nova Scotia Teachers’ Union Pension Plan, the Province of Nova Scotia along with the Nova Scotia Teachers’ Union assumed the actuarial and investment risk. For this plan, the College matches employees’ contributions calculated as follows: 8.3% (2008 – 8.3%) on the part of their salary that is equal to or less than the “York’s Minimum Pensionable Earnings” (“YMPE”) under the CPP and 9.9% (2008 – 9.9%) on the part of their salary that is in excess of YMPE. Under this plan, the College has recognized contributions of $9,560,242 (2008 – $8,829,612) for the year.

15. PENSION PLANS

The Nova Scotia Community College contributes to two defined benefit pension plans administered by the Province of Nova Scotia. The College accounts for these pensions as defined contribution plans.

In the first plan, the Nova Scotia Public Service Superannuation Plan, the Province of Nova Scotia assumes the actuarial and investment risk. For this plan, the College matches employees’ contributions calculated as follows: 7.4% (2008 – 7.4%) on the part of their salary that is equal to or less than the “year’s Maximum Pensionable Earnings” (“YME”) under the Canada Pension Plan (“CPP”) and 9.9% (2008 – 9.9%) on the part of their salary that is in excess of YME. Under this plan, the College has recognized contributions of $6,388,634 (2008 – $5,728,381) for the year.

In 2008/2009, the College decided to create a separate fund that would be held in respect of the non-pension retirement benefits. This fund has sufficient cash to cover the obligations associated with the liability.

An actuarial valuation was completed as of March 31, 2009 and the College’s obligation relating to these benefits was $8,438,132 (2008 – $5,668,635). The benefit reserve was $725,155 (2008 – $547,628). The benefits paid were $103,043 (2008 – $97,022).

16. EMPLOYEE FUTURE BENEFIT OBLIGATION

College Service Award

An employee who retires after August 1, 1998 who retires because of age or mental or physical incapacity shall be granted a College Service Award (“CSA”) equal to 1% of the employee’s annual salary for each year of continuous service to a maximum of 25 years. There are no employee contributions in respect of the plan. There is no defined benefit plan in respect of the CSA. The College’s obligation to cover the obligation. The benefits are paid from unrestricted cash.

An actuarial valuation was completed as of March 31, 2009 and the College’s obligation relating to these benefits was approximately $6,248,000 (2008 – $5,344,000). The benefit expense was $1,269,056 (2008 – $1,146,254). The benefits paid were $39,823 (2008 – $8,425). The minimum cost model is scheduled for March 31, 2010.

The significant actuarial assumptions adopted in estimating the College’s obligation are as follows:

- Future salary increase: 6% per annum
- Discount rate: 0%
- Retirement age: 60
- Normal retirement age: 60% at earliest age eligible for unreduced benefit (age plus service); the remainder at 35 years of service or age 60, whichever is earlier

Non-Pension Retirement Benefits – NSTU

In 2007/2008, the College decided to transfer to the College the future liability for the non-pension retirement benefits for the College’s teaching and professional support staff. The College also transferred a corresponding receivable that directly offsets the liability.

The College’s obligation relating to these benefits was $8,438,132 (2008 – $7,714,055). The amount of accounts receivable disclosed on the balance sheet is not held in respect of the non-pension retirement benefits. This fund has sufficient cash to cover the obligations associated with this liability.

An actuarial valuation was completed as of March 31, 2009 and the College’s obligation relating to these benefits was $6,248,000 (2008 – $5,344,000). The benefit expense was $1,269,056 (2008 – $1,146,254). The benefits paid were $39,823 (2008 – $8,425).

The next actuarial valuation is scheduled for March 31, 2010. (age plus service); the remainder at 35 years of service or age 60, whichever is earlier

The significant actuarial assumptions adopted in estimating the College’s obligation are as follows:

- Future salary increase: 6% per annum
- Discount rate: 0%
- Retirement age: 60
- Normal retirement age: 60% at earliest age eligible for unreduced benefit (age plus service); the remainder at 35 years of service or age 60, whichever is earlier

17. FINANCIAL INSTRUMENTS

17.1 Fair Value

The College evaluated the fair values of its financial instruments based on the current interest rate environment, related market values and current pricing of financial instruments with comparable terms. The carrying values of cash, accounts receivable, Provincial Receivable – Future Health Benefits and accounts payable and accrued liabilities are considered to approximate fair values due to their short-term maturity.

Credit Risk

Credit risk arises with the uncertainties of predicting the financial difficulties of debtors and counterparties which could cause them to be unable to fulfill their commitments to the College. The College mitigates this risk by having a diversified mix of creditors and counterparties thereby limiting the exposure to a single individual or corporation. The College’s credit risk is limited to the recorded amount of accounts receivable, including extensions of credit, held in respect of the College’s operations. The credit risk associated with the balance sheet is that of not allowing for bad debts, estimated by management based on prior experience and their assessment of the current economic environment. Management considers there is no significant credit risk as at March 31, 2009.

18. CAPITAL MANAGEMENT

The College’s objectives when managing capital are to maintain a capital structure that provides financial flexibility in order to preserve its ability to meet financial obligations. In managing its capital structure, the College monitors performance throughout the year to ensure working capital requirements and capital expenditures are funded from operations. The College will make adjustments to its capital structure to meet the objectives of the broader strategy or in response to changes in economic conditions and risk.
STANDING LEFT TO RIGHT: Suzanne Bona Scotian Homes, Dan Christmas Membertou, Margaret Brigley Corporate Research Associates, Faith Grove NSCC Metro Student Representative, James Surrette Surrette Battery Co. Ltd., Don MacDonald Retired, Clayton Bartlett Roclan Industries, Pat Seaward NSCC Administrative Representative, Janet Knox Annapolis Valley Health, Scott McKellar NSCC Academic Representative

SEATED LEFT TO RIGHT: Tami Mosher NSCC Support Representative, President Joan McArthur-Blair, Board Chair Sandra Greer Amirix Systems, Inc., Michael Kontak Shaw Group, Blake Smith NSCC Provincial Student Representative

MISSING FROM PHOTO: Tammy Holland RBC, David Saxton Retired, Rob Sobey Lawtons Pharmacy Group, Chris Huskilson Emera
Degrees of Stewardship

NSCC’s Board of Governors can see a bright future for Nova Scotia. The College’s mission, after all, is to improve Nova Scotia’s economy and quality of life through education and innovation.

Our governors understand the way forward to that better future means reaching out to industries, communities, employers and families. It means learning from and with each other along the way. The more voices we hear from, the richer the journey, the more powerful the stride. Getting there will require flexibility, accessibility, respect and collaboration—all pivotal NSCC values. To sustain us, we’ll have to be solid financial stewards as we’ve been since our inception in 1996.

We’ll get there—by degrees. We just have to stay connected.
In keeping with NSCC’s environmental stewardship practices, we’ve reduced the size and print run of this year’s Report to the Community.

For more stories and a chance to share your own, visit nscc.ca/report09.

nscc.ca