

Housing Nova Scotia

Schedule of Nova Scotia Public Sector Annual Compensation Disclosure

MARCH 31, 2019

Independent auditor's report

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To the **Department of Municipal Affairs and Housing**

Opinion

We have audited the Schedule of Employee Compensation for Housing Nova Scotia (the "Corporation") for the year ended March 31, 2019, and a summary of other explanatory information (together, the "Schedule").

In our opinion, the accompanying Schedule for the year ended March 31, 2019 is prepared, in all material respects, in accordance with the financial reporting provisions of the Public Sector Compensation Disclosure Act, 2010, C.43, S.1 ("PSCD Act").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the schedule* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the Schedule in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting

We draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Corporation to meet the requirements of the PSCD Act. As a result, the Schedule may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management for the schedule

Management is responsible for the preparation of this Schedule in accordance with the financial reporting provisions of the PSCD Act, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Halifax, Canada
June 24, 2019

Chartered Professional Accountants
Licensed Public Accountants

| Last Name, First Name | Compensation Paid (\$) CAD * (Rounding to nearest (\$) is permissible) |
|-----------------------|---------------------------------------------------------------------------|
| Campbell, John | 111,838 |
| Campbell, Ursula | 108,981 |
| Carroll, Frank | 155,104 |
| Coward, Curtis | 125,818 |
| Dalley, William | 102,346 |
| Driscoll, Robert | 117,651 |
| Hancock, Dave | 103,266 |
| Jacquard, Kim | 125,995 |
| Johnson, Peter | 108,680 |
| Muise, Felton | 120,993 |
| Power, Paul | 136,617 |
| Richard, Stephan | 105,140 |
| Smith, Patti | 102,067 |
| Vigliarolo, Jamie | 123,551 |
| Walker, Sheryl | 102,635 |
| Zwicker, Warren | 106,082 |

**In Fiscal 2018, employees were provided with a one-time option to elect an immediate payout of their service award entitlement based on accumulated service at March 31, 2015. Those employees who elected to take the service award payout received that compensation in fiscal 2019 and is included in the total compensation.*

1) BASIS OF ACCOUNTING

The Statement of Compensation Required Pursuant to the Public Sector Compensation Disclosure Act has been prepared in accordance with the financial reporting provisions in Section 3 of the Public Sector Compensation Disclosure Act, 2010 (the "Act"). The management of Housing Nova Scotia is responsible for the preparation of this statement in accordance with the Act.

Section 4 of the Act requires that the information reported in this statement be disclosed in the body of the audited financial statements of Housing Nova Scotia or in a statement prepared for the purposes of the Act and certified by its auditors.

The Act includes a definition of compensation in Section 2(b) as follows:

"*Compensation*" is defined as a total amount or value of all cash and non-cash salary, wages, payments, allowances, bonuses, commissions and perquisites, other than a pension, pursuant to any arrangement, including an employment contract, and includes, without restricting the generality of the foregoing,

- (i) all overtime payments, retirements or severance payments, lump-sum payments and vacation payouts,
- (ii) the value of loan or loan-interest obligations that have been extinguished and of imputed-interest benefits from loans,
 - (iii) long-term incentive plan earnings and payouts,
 - (iv) the value of the benefit derived from vehicles or allowances with respect to vehicles,
- (v) the value of the benefit derived from accommodation provided or any subsidy with respect to the living accommodation,
 - (vi) payments made for exceptional benefits not provided to the majority of employees,
 - (vii) payments for memberships in recreational clubs or organization, and
 - (viii) the value of any other payment or benefit prescribed in the regulations.

Significant interpretations of the financial reporting provisions of the Act include:

- a) The reporting period is the fiscal year ended March 31.
- b) An employee is considered to be anyone to whom the Corporation issues a T4 or a T4A

Compensation

Compensation is determined in accordance with Section 2(b) of the Act and is recognized on a cash basis for only those employees, contractors and consultants with compensation in excess of \$100,000.