

**TWIN OAKS SENIOR CITIZENS' ASSOCIATION  
(OPERATING AS "THE BIRCHES NURSING HOME")  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025**

---

16

### **13. DEFINED BENEFIT PENSION PLAN**

The employees of the Association are members of a multi-employer defined benefit pension plan administered and managed by the Health Association of Nova Scotia. The employees contribute between 7.82% to 10.18% of their earnings, while the Association contributes between 9.22% to 11.58% of the employee's earnings. As the plan is a multi-employer plan, the contributions of each member group are not segregated and the plan assets and liabilities specific to the Association are not determinable.

The most recent actuarial valuation was at July 1, 2024, and showed the following results for the entire plan (in thousands). The next valuation date is planned for July 1, 2027.

	\$
Accrued benefit obligation	11,018,000
Funding excess	326,000
Market value of assets	11,425,000

The amount contributed to the plan for the year ended March 31, 2025 was \$205,394 (2024 - \$197,581) and was expensed as salaries and benefits by the Association.

### **14. CONTINGENCY**

The Association has a contingent liability for accumulated sick leave. Employees earn sick leave credits at the rate of 6.82% (NSNU and CUPE) and 6.9% (non-unionized staff) based on hours worked and accumulate sick leave to a maximum of 120 days.

Sick leave benefits are a form of insurance for employees against loss of earnings due to sickness and are not automatic entitlements. Any unused sick leave benefits shall be cancelled on termination of employment. The amount of this potential liability cannot be reasonably estimated and sick leave is expensed in the statement of operations as employees utilize the entitlement.

### **15. COMPENSATION DISCLOSURE**

Pursuant to the Public Sector Compensation Disclosure Act of Nova Scotia, the Association is required to report any employees receiving total annual compensation of \$100,000 or more. During the fiscal year April 1, 2024 to March 31, 2025, the following employee received total compensation in excess of \$100,000:

Ashley Beazley, Director of Care

Total compensation paid - \$111,113 (includes vacation payout)