

Consolidated Financial Statements of the

**CHIGNECTO-CENTRAL
REGIONAL SCHOOL BOARD**

Year Ended March 31, 2018

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Consolidated Financial Statements

March 31, 2018

	<u>Page</u>
Independent Auditor's Report	1
Consolidated Statement of Financial Position	3
Consolidated Statement of Accumulated Surplus	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8
Schedules	
A Supplementary Details of Revenue.....	18
B Supplementary Details of Expenses.....	20
C Supplementary Details of Tangible Capital Assets.....	27
D Trust Fund Balance Sheet.....	28
E Supplementary Details of Trust Funds.....	29

Independent auditor's report

Grant Thornton LLP
733 Prince Street
Truro, NS
B2N 1G7
T +1 902 893 1150
F +1 902 893 9757
www.GrantThornton.ca

To Honourable Zach Churchill - Minister, Education & Early Childhood Development

We have audited the accompanying consolidated financial statements of [Chignecto-Central Regional School Board](#), which comprise the consolidated statement of financial position as at [March 31, 2018](#), the consolidated statement of operations and accumulated surplus, change in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 School Board'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 consolidated financial statements.



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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of *Chignecto-Central Regional School Board* as at *March 31, 2018*, and its results of operations and 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 consolidated financial statements taken as a whole. The current year's supplementary information included in the schedules on pages 18 to 28 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 consolidated financial statements taken as a whole.

Grant Thornton LLP

Truro, Canada
July 11, 2018

Chartered Professional Accountants
Licensed Public Accountants

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Consolidated Statement of Financial Position

As At March 31, 2018

2018

2017

Financial Assets

Cash and cash equivalents

General	\$ 9,745,444	\$ 8,009,362
Restricted - Instructional program enhancement	507,748	614,955
School generated	<u>3,262,010</u>	<u>3,573,227</u>
	13,515,202	12,197,544

Accounts receivable:

Government of Canada - HST	742,127	712,579
Province of Nova Scotia (note 5)	6,038,194	4,162,589
First Nations (note 6)	645,450	216,042
Municipalities	35,515	1,201,707
Other	2,154,012	2,687,638
Province of Nova Scotia - Post employment benefits (note 7)	14,285,113	14,741,933
Province of Nova Scotia - Compensated absences (note 8)	<u>23,323,926</u>	<u>23,384,581</u>

Total financial assets

60,739,539 59,304,613

Liabilities

Accounts payable and accrued liabilities	14,968,248	14,259,233
Deferred revenue	4,093,064	2,817,280
Province of Nova Scotia - Post employment benefits (note 7)	14,285,113	14,741,933
Province of Nova Scotia - Compensated absences (note 8)	<u>23,323,926</u>	<u>23,384,581</u>

Total liabilities

56,670,351 55,203,027

Net Financial Assets

4,069,188 4,101,586

Non-Financial Assets

Prepaid expenses	786,102	699,641
Inventories of supplies	1,608,259	1,601,608
Tangible capital assets (Schedule C)	<u>4,363,772</u>	<u>4,411,001</u>
Total non-financial assets	<u>6,758,133</u>	<u>6,712,250</u>

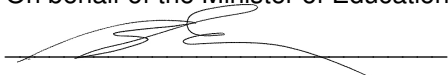
Accumulated surplus

\$ 10,827,321 \$ 10,813,836

Contingencies (note 13)

See accompanying notes to consolidated financial statements.

On behalf of the Minister of Education:



CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Consolidated Statement of Accumulated Surplus

As At March 31, 2018

2018

2017

Accumulated Surplus

General Fund	\$ <u>2,877,708</u>	\$ <u>2,714,406</u>
General Fund - Capital	<u>4,363,772</u>	<u>4,411,001</u>
Internally restricted funds		
School generated funds	3,078,093	3,073,474
Instructional program enhancement at school level	<u>507,748</u>	<u>614,955</u>
	<u>3,585,841</u>	<u>3,688,429</u>
	<u>\$ 10,827,321</u>	<u>\$ 10,813,836</u>

See accompanying notes to consolidated financial statements.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Consolidated Statement of Operations and Accumulated Surplus

Year Ended March 31, 2018	2018 Budget	2018 Actual	2017 Actual
	(Unaudited)		(Restated)
Revenue (Schedule A)			
Province of Nova Scotia	\$ 189,702,592	\$ 188,049,238	\$ 184,310,581
Appropriation from Councils	29,868,300	29,868,381	29,600,731
Board operations	4,553,842	5,128,350	6,222,354
First Nations' students	2,300,000	2,283,385	2,256,972
Government of Canada	313,152	296,460	289,257
School generated funds	<u>5,100,000</u>	<u>4,289,943</u>	<u>4,353,869</u>
	<u>231,837,886</u>	<u>229,915,757</u>	<u>227,033,764</u>
Expenses (Schedule B)			
Board governance	469,364	856,280	413,493
Office of the Superintendent	901,408	787,723	794,087
Financial Services	2,190,921	1,987,474	2,042,113
Human Resource Services	1,598,351	1,375,686	1,355,552
School Services	173,246,183	171,440,776	172,266,404
Programs	11,335,690	11,733,927	9,076,725
Operational Services	36,118,469	36,765,924	36,705,117
Other Programs	877,500	669,158	-
School Generated Funds	<u>5,100,000</u>	<u>4,285,324</u>	<u>4,340,773</u>
	<u>231,837,886</u>	<u>229,902,272</u>	<u>226,994,264</u>
Surplus	\$ -	\$ 13,485	\$ 39,500
Accumulated surplus, beginning of year		<u>10,813,836</u>	<u>10,774,336</u>
Accumulated surplus, end of year		<u>\$ 10,827,321</u>	<u>\$ 10,813,836</u>

See accompanying notes to consolidated financial statements.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Consolidated Statement of Change in Net Financial Assets

Year Ended March 31, 2018	2018 Budget	2018 Actual	2017 Actual
	(Unaudited)		
Net financial assets, beginning of year	\$ 4,101,586	\$ 4,101,586	\$ 5,535,870
Changes during the year:			
Annual surplus	-	13,485	39,500
Acquisition of tangible capital assets	(150,000)	(351,527)	(1,698,433)
Amortization of tangible capital assets	383,718	398,326	350,912
Gain on sale of tangible capital assets	-	(1,720)	(5,076)
Proceeds on sale of tangible capital assets	-	2,150	10,284
Increase in inventories of supplies	-	(6,651)	(82,558)
Increase in prepaid expenses	-	(86,461)	(48,913)
(Decrease) increase in net financial assets	<u>233,718</u>	<u>(32,398)</u>	<u>(1,434,284)</u>
Net financial assets, end of year	\$ <u>4,335,304</u>	\$ <u>4,069,188</u>	\$ <u>4,101,586</u>

See accompanying notes to consolidated financial statements.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Consolidated Statement of Cash Flows

For The Year Ended March 31, 2018

2018

2017

Operating activities

Cash received from:

Annual operating surplus \$ 13,485 \$ 39,500

Items not affecting cash:

Tangible capital asset amortization 398,326 350,912

Changes in non-cash working capital:

(Increase) decrease in accounts receivable (634,743) 3,478,292

Increase in inventories of supplies (6,651) (82,558)

Increase in prepaid expenses (86,461) (48,913)

Increase in accounts payable and accrued liabilities 709,015 779,984

Increase in deferred revenue 1,275,784 860,248

1,256,944 4,987,053

Cash provided by operating activities 1,668,755 5,377,465

Capital activities

Cash used to acquire tangible capital assets (351,527) (1,698,433)

Gain on sale of tangible capital assets (1,720) (5,076)

Proceeds on sale of tangible capital assets 2,150 10,284

Cash used by capital activities (351,097) (1,693,225)

Increase in cash 1,317,658 3,684,240

Cash at beginning of year 12,197,544 8,513,304

Cash at end of year \$ 13,515,202 \$ 12,197,544

See accompanying notes to consolidated financial statements.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year Ended March 31, 2018

1. Nature of Operations

Pursuant to an Act passed by the Province of Nova Scotia, the Colchester-East Hants District School Board, Cumberland District School Board, and the Pictou District School Board were amalgamated to form the Chignecto-Central Regional School Board. The Regional School Board is incorporated under the provisions of the Education Act of the Province of Nova Scotia and its principal business activity is operating a regional school system.

The Board is registered as a charitable organization under the Income Tax Act and, therefore, is exempt from income taxes and may issue official receipts to donors for income tax purposes.

2. Management Responsibility Statement

The consolidated financial statements of the Chignecto-Central 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 consolidated financial statements are prepared in accordance with Canadian Public Sector Accounting Standards, which for purposes of the school board's financial statements are represented by accounting recommendations of the CPA Canada Public Sector Accounting Board (PSAB), supplemented where appropriate by other CPA accounting standards or pronouncements.

These consolidated financial statements have also been prepared to comply with the provision of the School Board Financial Handbook as prescribed by the Ministerial Regulations of the Education Act of Nova Scotia.

The consolidated financial statements are prepared by management in accordance with the basis of accounting described below.

Reporting Entity

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

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

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

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year Ended March 31, 2018

3. Financial Reporting and Accounting Policies (continued)

Reporting Entity (continued)

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

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

Significant accounting policies

Revenues

Provincial government transfers for operating and capital purposes are recognized as revenue in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions is deferred until conditions have been met. When revenue is received without eligibility credits 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 criterion has not been met is reported as a liability until the resources are used for the purpose or purposes specified.

The school board recognizes as revenue, provincial government transfers, representing the year over year change in accrued obligations as the transfer has been authorized.

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.

Expenditures

Expenditures are recorded on the accrual basis. Provisions are made for probable losses on certain loans, investments, accounts receivable, and 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.

Cash and cash equivalents

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

Financial instruments

The school board classifies its financial instruments at amortized cost.

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

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

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year Ended March 31, 2018

3. Financial Reporting and Accounting Policies (continued)

Financial instruments (continued)

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

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

Net financial assets

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

Non financial 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 historical cost (or estimated cost when the actual is unknown) and include all costs directly attributable to the acquisition, construction, development and installation of the tangible capital asset, except interest. Tangible capital assets include land, buildings, and vehicles. Tangible capital assets do not include intangibles or assets acquired by right, such as forests, water and mineral resources or works of art and historical treasures.

Amortization of tangible capital assets is provided using the following methods and annual rates:

Asset	Basis	Rate
Building	Declining Balance	5%
Vehicles	Declining Balance	35%

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

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.

Inventories represent amounts expended on supplies and other consumables which will be used or consumed in a future period. They are recorded at the lower of cost and net realizable value. Once items have been shipped to the schools they are expensed and are not considered inventory.

Accumulated surplus

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

Trust funds

The trust funds represent capital contributed in trust from which the income thereon is used to provide scholarships for eligible students.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year Ended March 31, 2018

3. Financial Reporting and Accounting Policies (continued)

Use of estimates

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

Post employment benefits and compensated absences

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

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

Liability for contaminated sites

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

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. The school board:
 - a) is directly responsible; or
 - b) accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

As at March 31, 2018 there is one contaminated site identified - As disclosed in note 13 to the consolidated financial statements.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year Ended March 31, 2018

4. Adoption of New Accounting Standards

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

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

In accordance with the provisions of these new accounting standards, the School Board reflected an adjustment at April 1, 2017 to record on a gross basis the amount of allocated NSTU medical benefits and pension contributions paid by the Province of Nova Scotia on the School Boards behalf. This resulted in the prior year statements being restated for an increase of Revenue - Province of Nova Scotia by \$21,054,000 and Expenditure - School Administration by the same amount. There is no effect on the accumulated surplus.

5. Accounts Receivable, Province of Nova Scotia

	<u>2018</u>	<u>2017</u>
Teacher's salary accrual	\$ 2,873,500	\$ 3,466,700
NSTU labor action	-	(570,985)
Special projects	2,504,244	556,632
Other	<u>660,450</u>	<u>710,242</u>
	<u>\$ 6,038,194</u>	<u>\$ 4,162,589</u>

6. Accounts Receivable, First Nations

The First Nations receivable includes a Promissory Note with a remaining balance of \$224,000 (2017 - \$280,000). This Note is being repaid annually in principal installments of \$56,000, with interest at Prime less 1.625%.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year Ended March 31, 2018

7. Post employment benefits

Teachers receive a service award upon retirement, disability, death or termination, when entitled to a vested pension, under the contracts between the Nova Scotia Teachers Union locals and the predecessor boards. Nova Scotia Government Employee Union and Non Union employees of the predecessor Cumberland District School Board receive a service award upon retirement, disability, death or termination, when entitled to a vested pension under contracts between said groups and the predecessor Board. The Province of Nova Scotia contracts a third party to perform an actuarial valuation for all government departments' agencies and boards. The last actuarial valuation for Teachers service awards was conducted as at July 31, 2016 and was extrapolated to March 31, 2018. The actuarial liabilities for Teachers service awards as at March 31 were extrapolated based on the latest actuarial valuations. The actuarial valuation for the Non Teacher service awards was as at March 31, 2015 and was extrapolated to March 31, 2018.

The service award values are calculated by the Department of Finance for the school board. The contracts prescribe the formulae used in calculating the payment as well as the period over which the payment is made. It is calculated using the projected benefit method prorated on services as required under Section 3250 of the CPA Canada Public Sector Accounting Handbook. The actuarial valuation has reflected a settlement effective March 31, 2018 in respect of eligible employees who elected to receive a lump sum payment in lieu of a future retiring allowance. Experience gains and losses and assumption changes are amortized on a linear basis over the expected average remaining service life of 15 years. Annually, results along with values to record the liability and expenses are provided by the Department of Finance. The Department of Finance fully funds this liability, thus an offsetting receivable balance is recorded.

The valuations and extrapolations reflect the benefit provisions of the retirement allowance programs as of the measurement date with the possible exception that actuary was directed by the Province of Nova Scotia to reflect the freeze of service accrual under the retirement allowance programs as at April 1, 2015. The actuarial valuations noted the collective agreements, for non NSTU unions, that incorporate the service freeze under the retirement allowance programs, have not been ratified as of the date of their report. Based on correspondence with the Province of Nova Scotia, it was the actuaries understanding that it was the Government's assertion that the changes to freeze service under the retirement allowance programs as at April 1, 2015 are virtually definitive based on the steps it has put in place. As per provincial direction, a curtailment of the retirement allowance programs was reflected as at April 1, 2015 as provided in the actuary calculation and disclosures for Fiscal 2016 and 2017. Should this not be the case, the calculation and disclosures will need to be revised.

The following actuarial assumptions have been used in these valuations as at March 31, 2018:

	<u>Teachers</u>	<u>Non Teachers</u>
Discount rate	3.42%	3.42%
Salary increase	1-2%	3.5%

The actuaries for the Teachers service awards assumed the retirement age will be 50% rule of 85, remainder at earlier of age 35 years of credited service, age 62 with 10 years of service, and age 65 with 2 years of credited service.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year Ended March 31, 2018

7. Post employment benefits (continued)

Information respecting the Teachers service awards and Non Teachers service awards is as follows:

	<u>2018</u>	<u>2017</u>
	Total post employment benefits	Total post employment benefits
Accrued benefit plan obligation	\$ <u>14,386,427</u>	\$ <u>14,959,526</u>
Plan deficit	\$ 14,386,427	\$ 14,959,526
Unamortized actuarial losses	<u>(101,314)</u>	<u>(217,593)</u>
Total liability	<u>\$ 14,285,113</u>	<u>\$ 14,741,933</u>
Current year benefit costs	\$ (17,834)	\$ (48,123)
Interest on accrued benefit obligation	<u>503,842</u>	<u>515,023</u>
Post employment benefits expense	<u>\$ 486,008</u>	<u>\$ 466,900</u>

During the year, eligible employees (teachers and non-union) were provided with an opportunity to elect for an early service payout in lieu of their retirement allowance. This one-time election ended March 29, 2018. The election uptake was 79.9% for teachers and 66.0% for non-union. Non-teaching union groups were not eligible in 2017-18. The total amount of calculated service award payouts at March 31, 2018 were \$12,894,044, and the opted amount was \$10,278,423. The impact of these immediate payouts has been reflected in the current year by recognizing a gain on settlement of \$534,491 and previously unamortized losses of \$353,963.

8. Compensated absences

Qualifying employees are entitled to a prescribed number of sick leave days for use over their employment term. The school board has recognized in these financial statements, the liability associated with accumulated sick leave earned by teaching and non teaching staff. The school board has also recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2018. Compensated absences for qualifying employees are actuarially determined. The Province of Nova Scotia contracts a third party to perform an actuarial valuation for all Provincial School Boards. The actuarial valuation for Teachers non-vesting sick leave banks usage was as at July 31, 2014, and have been extrapolated to March 31, 2018. The actuarial valuation for Non Teacher non-vesting sick leave banks usage was as at March 31, 2015, and have been extrapolated to March 31, 2018.

The following actuarial assumptions have been used in these valuations as at March 31, 2018:

	<u>Teachers</u>	<u>Non Teachers</u>
Discount rate	3.42%	3.42%
Salary increase	.5-2%	.5-3%
Termination	5.00%	

The actuaries for the Teachers and Non Teachers sick leave assumed the retirement age will be 50% rule of 85, remainder at earlier of age 35 years of credited service, age 62 with 10 years of service, and age 65 with 2 years of credited service.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year Ended March 31, 2018

8. Compensated absences (continued)

	<u>2018</u> Total compensated absences	<u>2017</u> Total compensated absences
Accrued benefit plan obligation	\$ <u>16,031,694</u>	\$ <u>19,273,507</u>
Plan deficit	\$ 16,031,694	\$ 19,273,507
Unamortized actuarial gains	<u>7,292,232</u>	<u>4,111,074</u>
Total liability	\$ <u><u>23,323,926</u></u>	\$ <u><u>23,384,581</u></u>
Current year benefit recoveries	\$ (720,870)	\$ (846,122)
Interest on accrued benefit obligation	<u>660,214</u>	<u>673,393</u>
Compensated absences benefit recovery	\$ <u><u>(60,656)</u></u>	\$ <u><u>(172,729)</u></u>

9. Capital Assets

In 1982, on creation of the former District School Boards, an agreement was made with respect to capital assets which stated that all land and school buildings on hand at December 31, 1981 remain assets of the municipal units but will be under the operational control of the District School Boards until such time as the School Boards no longer require the assets for school purposes. At that time, control will revert back to the municipalities. In addition, one of the former District School Boards also had an agreement to offer back to the municipalities, at no cost, certain land and buildings acquired in 1970 if they are ever declared surplus by the Board. These agreements have been carried forward to the Regional School Board.

As a result of improvements made to school buildings, the Chignecto-Central Regional School Board now has an interest in real property to which it does not have title. Under the Education Act, should a building returned by the Regional School Board under the circumstances noted above, be sold by the Municipal unit or destroyed, a portion of any proceeds may be payable to the Regional School Board.

10. Insurance

The Board is a member of a self insurance plan with the Nova Scotia School Insurance Exchange's School Insurance Program (SIP).

11. Pension Plans

i) The Regional School Board's Canadian Union of Public Employees (CUPE) staff participate in a multi-employer defined benefit pension plan held on behalf of the Regional School Board by the Nova Scotia School Boards Association.

ii) The Regional School Board's Nova Scotia Government Employees Union (NSGEU) and non-union staff are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Public Service Superannuation Act.

iii) The Regional School Board's teachers are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year Ended March 31, 2018

11. Pension Plans (continued)

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

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 federal and provincial government and the towns and municipalities under the school boards jurisdiction. Credit risk is mitigated by management review of aging and collection of receivables and billings. The school board recognizes a specific allowance for doubtful accounts when management considers the expected amounts to be recovered is lower than the actual receivable.

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

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

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

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: interest rate risk, currency risk and other price risk. The school board is not exposed to significant currency or 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.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year Ended March 31, 2018

12. Financial Instrument Risk Management (continued)

Liquidity risk

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

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.

13. Contingencies

a) Environmental remediation

During the 2008-09 fiscal year, the Board recorded a liability of \$400,000 in relation to oil contamination at one of its sites. Of this amount, \$200,000 in actual costs have been incurred up to March 31, 2018. It is unknown whether any additional costs will be incurred relating to this matter.

b) Liability claim

During the 2010-11 fiscal year a claim has been made against the School Board based upon the principle of vicarious liability, for actions of a former employee of a predecessor board. The claim has not been proven, and neither the outcome, nor the amount of any possible settlement, can be reasonably estimated. Therefore no provision has been made in the financial statements.

14. Education Reform (2018) Act

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

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule A - Supplementary Details of Revenue

(Restated)

Year Ended March 31, 2018	2018 Budget	2018 Actual	2017 Actual
Province of Nova Scotia:			
General formula	\$ 135,675,500	\$ 135,823,338	\$ 131,774,147
Special education	23,928,900	23,928,897	23,928,910
Textbook credit allocation	1,140,600	1,117,011	1,097,495
Post employment benefits (note 7)	1,034,500	486,008	466,900
Compensated absences (note 8)	1,000,000	(60,656)	(172,749)
Teacher pension	14,698,100	14,366,829	13,978,400
Teacher benefits	7,544,800	7,517,800	7,075,600
Information Economy Initiative	719,400	699,865	717,295
Other	<u>3,960,792</u>	<u>4,170,146</u>	<u>5,444,583</u>
	<u>\$ 189,702,592</u>	<u>\$ 188,049,238</u>	<u>\$ 184,310,581</u>
Appropriation From Councils:			
Municipality of Colchester	\$ 7,274,880	\$ 7,274,880	\$ 7,172,460
Municipality of Cumberland	4,483,088	4,483,116	4,448,947
Municipality of East Hants	4,953,750	4,953,756	4,861,500
Municipality of Pictou	4,770,055	4,770,059	4,650,156
Town of Amherst	1,583,695	1,583,700	1,554,876
Town of New Glasgow	1,739,792	1,739,796	1,730,052
Town of Oxford	209,520	209,527	208,554
Town of Parrsboro	-	-	126,304
Town of Pictou	496,510	496,524	503,148
Town of Stellarton	798,840	798,840	807,276
Town of Stewiacke	258,840	258,842	255,086
Town of Trenton	342,820	342,828	341,448
Town of Truro	2,530,330	2,530,333	2,510,244
Town of Westville	<u>426,180</u>	<u>426,180</u>	<u>430,680</u>
	<u>\$ 29,868,300</u>	<u>\$ 29,868,381</u>	<u>\$ 29,600,731</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule A - Supplementary Details of Revenue (Continued)

Year Ended March 31, 2018	2018 Budget	2018 Actual	2017 Actual
Board Operations:			
Public Private Partnership	\$ 285,000	\$ 271,728	\$ 270,767
Investment interest	100,000	196,763	117,699
Rentals	485,428	490,969	469,082
International Student Program	2,631,414	3,165,730	3,464,559
Insurance	200,000	242,637	1,087,336
Interest recovery	206,000	206,878	-
Other	<u>646,000</u>	<u>553,645</u>	<u>812,911</u>
	<u>\$ 4,553,842</u>	<u>\$ 5,128,350</u>	<u>\$ 6,222,354</u>
First Nations' students:			
Student tuitions	<u>\$ 2,300,000</u>	<u>\$ 2,283,385</u>	<u>\$ 2,256,972</u>
Government of Canada:			
Secretary of State:			
Minority language	\$ 52,410	\$ 41,974	\$ 60,538
French special projects	206,250	205,890	212,011
Other	<u>54,492</u>	<u>48,596</u>	<u>16,708</u>
	<u>\$ 313,152</u>	<u>\$ 296,460</u>	<u>\$ 289,257</u>
School Generated Funds:			
School based receipts	<u>\$ 5,100,000</u>	<u>\$ 4,289,943</u>	<u>\$ 4,353,869</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenses

Year Ended March 31, 2018

2018 Budget

2018 Actual

2017 Actual

Board Governance:

Salaries	\$ 257,887	\$ 253,075	\$ 239,709
Benefits	7,474	450,868	8,733
Travel	34,600	38,893	34,440
Contracted services	25,500	3,561	27,062
Insurance	1,400	1,156	1,156
Supplies and materials	15,500	15,312	18,350
Professional development	40,600	7,012	(38,814)
School Board Election	-	-	42,107
Dues and fees	<u>86,403</u>	<u>86,403</u>	<u>80,750</u>
	<u>\$ 469,364</u>	<u>\$ 856,280</u>	<u>\$ 413,493</u>

Office of the Superintendent:

Office of the Superintendent:

Salaries and wages	\$ 275,334	\$ 243,610	\$ 260,690
Employee benefits	31,591	25,822	30,728
Travel	15,030	11,700	11,457
Contracted services	190,500	162,618	132,350
Supplies and materials	177,300	171,821	161,893
Repairs and maintenance	8,000	-	-
Professional development	<u>18,310</u>	<u>11,682</u>	<u>15,124</u>
	<u>716,065</u>	<u>627,253</u>	<u>612,242</u>

Communications:

Salaries and wages	125,197	125,615	139,792
Employee benefits	26,246	21,656	26,035
Travel	3,600	214	1,440
Supplies and materials	18,500	12,985	11,461
Repairs and maintenance	10,000	-	-
Professional development	<u>1,800</u>	<u>-</u>	<u>3,117</u>
	<u>185,343</u>	<u>160,470</u>	<u>181,845</u>
	<u>\$ 901,408</u>	<u>\$ 787,723</u>	<u>\$ 794,087</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2018	2018 Budget	2018 Actual	2017 Actual
Financial Services:			
Salaries and wages	\$ 1,481,887	\$ 1,332,685	\$ 1,394,838
Employee benefits	277,969	261,627	276,114
Travel	29,853	33,372	31,426
Contracted services	45,550	34,425	34,457
Supplies and materials	71,900	40,959	56,448
Repairs and maintenance	5,000	4,733	6,651
Professional development	30,932	44,386	36,488
Insurance	229,030	215,605	186,367
Administrative services	<u>18,800</u>	<u>19,682</u>	<u>19,324</u>
	<u>\$ 2,190,921</u>	<u>\$ 1,987,474</u>	<u>\$ 2,042,113</u>

Human Resources Services:

Salaries and wages	\$ 1,149,805	\$ 1,028,416	\$ 991,785
Employee benefits	273,987	240,199	241,075
Travel	20,613	19,519	19,856
Contracted services	17,500	25,305	19,663
Supplies and materials	53,065	31,040	47,542
Repairs and maintenance	38,189	8,240	16,553
Professional development	<u>45,192</u>	<u>22,967</u>	<u>19,078</u>
	<u>\$ 1,598,351</u>	<u>\$ 1,375,686</u>	<u>\$ 1,355,552</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenses (Continued)

(Restated)

Year Ended March 31, 2018	2018 Budget	2018 Actual	2017 Actual
School Services:			
School Services Administration:			
Salaries and wages	\$ 1,116,035	\$ 1,124,700	\$ 1,168,820
Employee benefits	92,580	94,205	104,182
Travel	30,600	45,570	29,967
Supplies and materials	33,697	16,721	30,935
Professional development	<u>8,000</u>	<u>6,254</u>	<u>3,334</u>
	<u>1,280,912</u>	<u>1,287,450</u>	<u>1,337,238</u>
School Costs:			
Salaries and wages	127,682,940	126,810,671	127,454,748
Employee benefits	32,863,831	31,974,377	31,220,377
Service awards (recovered)	334,500	(17,834)	(48,123)
Service award interest	700,000	503,842	515,023
Sick leave (recovered)	200,000	(720,869)	(846,122)
Sick leave interest	700,000	660,214	673,373
Travel	102,283	82,961	71,967
Repairs and maintenance	5,000	551	596
Textbook credit allocation	1,149,300	1,119,247	1,102,030
Vehicle	5,700	2,106	1,553
Contracted services	30,000	70,169	38,184
Supplies and materials	2,225,169	2,877,647	3,224,141
Professional development	<u>98,837</u>	<u>70,471</u>	<u>64,899</u>
	<u>166,097,560</u>	<u>163,433,553</u>	<u>163,472,646</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenses (Continued)

(Restated)

Year Ended March 31, 2018	2018 Budget	2018 Actual	2017 Actual
School Services: (continued)			
School Program Grants:			
Salaries and wages	\$ 554,855	\$ 484,284	\$ 337,190
Employee benefits	115,216	99,723	65,079
Travel	29,750	30,136	15,908
Supplies and materials	648,434	675,771	522,053
Repairs and maintenance	-	-	4,842
Professional development	6,000	18,523	5,680
	<u>1,354,255</u>	<u>1,308,437</u>	<u>950,752</u>
Technology Services:			
Salaries and wages	1,358,217	1,350,522	1,225,900
Employee benefits	282,639	290,431	259,218
Contracted services	200,000	341,624	212,404
Travel	13,000	8,972	14,319
Repairs and maintenance	254,119	45,813	142,238
Vehicle	19,500	23,906	22,192
Professional development	8,000	-	10,831
Supplies and materials	188,845	1,179,379	2,187,403
Capital asset amortization	14,544	14,543	12,917
	<u>2,338,864</u>	<u>3,255,190</u>	<u>4,087,422</u>
International Students:			
Salaries and wages	410,255	483,779	554,803
Employee benefits	47,326	57,286	57,472
Travel	52,801	68,907	86,771
Student lodging	1,015,000	1,420,864	1,402,358
Supplies and materials	649,210	122,871	311,797
Professional development	-	2,439	158
Insurance	-	-	930
Vehicle	-	-	4,057
	<u>2,174,592</u>	<u>2,156,146</u>	<u>2,418,346</u>
	<u>\$ 173,246,183</u>	<u>\$ 171,440,776</u>	<u>\$ 172,266,404</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2018	2018 Budget	2018 Actual	2017 Actual
Programs:			
Program Administration:			
Salaries and wages	\$ 2,057,786	\$ 2,138,547	\$ 2,146,558
Employee benefits	141,417	152,834	157,705
Travel	45,556	51,982	51,005
Contracted services	10,000	312	-
Supplies and materials	73,179	31,755	46,711
Professional development	<u>4,993</u>	<u>6,761</u>	<u>5,963</u>
	<u>2,332,931</u>	<u>2,382,191</u>	<u>2,407,942</u>
Program Grants:			
Salaries and wages	1,349,409	1,119,773	1,443,120
Employee benefits	148,980	127,179	147,735
Travel	184,640	240,204	228,930
Contracted services	448,043	443,177	451,313
Repairs and maintenance	-	-	683
Supplies and materials	896,766	1,616,977	1,152,863
Insurance	1,400	1,492	1,492
Professional development	<u>-</u>	<u>17,904</u>	<u>20,306</u>
	<u>3,029,238</u>	<u>3,566,706</u>	<u>3,446,442</u>
Student Support:			
Salaries and wages	3,885,803	3,548,464	1,306,295
Employee benefits	243,184	231,221	77,947
Travel	177,233	140,704	153,147
Contracted services	56,000	223,764	212,867
Supplies and materials	450,727	502,385	521,915
Professional development	<u>77,800</u>	<u>71,465</u>	<u>49,349</u>
	<u>4,890,747</u>	<u>4,718,003</u>	<u>2,321,520</u>
Programs Professional Development:			
Salaries and wages	174,053	255,722	122,748
Employee benefits	14,961	17,286	11,516
Travel	3,399	144	75
Supplies and materials	-	741	521
Professional development	<u>890,361</u>	<u>793,134</u>	<u>765,961</u>
	<u>1,082,774</u>	<u>1,067,027</u>	<u>900,821</u>
	<u>\$ 11,335,690</u>	<u>\$ 11,733,927</u>	<u>\$ 9,076,725</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2018	2018 Budget	2018 Actual	2017 Actual
Operational Services:			
Operational Administration:			
Salaries and wages	\$ 1,144,216	\$ 956,831	\$ 965,907
Employee benefits	201,416	192,527	194,890
Travel	15,441	8,140	2,160
Contracted services	26,000	412	62,349
Supplies and materials	45,550	38,471	56,207
Professional development	<u>6,571</u>	<u>16,138</u>	<u>23,687</u>
	<u>1,439,194</u>	<u>1,212,519</u>	<u>1,305,200</u>
Property Services:			
Salaries and wages	8,388,360	8,354,891	8,395,544
Employee benefits	1,917,588	1,871,723	1,893,409
Travel	7,500	2,341	4,238
Contracted services	1,600,106	1,446,481	1,936,545
Vehicle	386,061	300,371	338,889
Supplies and materials	499,529	601,245	645,668
Professional development	23,591	26,823	17,630
Utilities	6,311,929	6,233,465	6,179,052
Repairs and maintenance	2,243,067	3,124,443	3,145,898
Insurance	404,307	410,346	398,040
Capital asset amortization	<u>341,994</u>	<u>341,993</u>	<u>289,661</u>
	<u>22,124,032</u>	<u>22,714,122</u>	<u>23,244,574</u>
Student Transportation:			
Salaries and wages	7,001,574	6,843,380	6,893,641
Employee benefits	1,600,687	1,474,758	1,505,697
Travel	4,945	9,570	7,132
Contracted services	102,650	101,941	99,350
Vehicle	3,135,623	3,477,783	2,787,330
Repairs and maintenance	55,512	342,007	240,008
Conveyance	80,000	72,043	78,068
Supplies and materials	105,950	97,163	136,434
Utilities	183,657	136,004	119,854
Professional development	36,000	29,278	18,030
Insurance	221,465	213,566	221,465
Capital asset amortization	<u>27,180</u>	<u>41,790</u>	<u>48,334</u>
	<u>12,555,243</u>	<u>12,839,283</u>	<u>12,155,343</u>
	<u>\$ 36,118,469</u>	<u>\$ 36,765,924</u>	<u>\$ 36,705,117</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2018	2018 Budget	2018 Actual	2017 Actual
---------------------------	-------------	-------------	-------------

Other Programs:

Pre-Primary:

Salaries and wages	600,651	516,011	-
Employee benefits	111,188	100,650	-
Travel	2,000	4,387	-
Supplies and materials	162,661	43,908	-
Professional development	<u>1,000</u>	<u>4,202</u>	<u>-</u>
	<u>\$ 877,500</u>	<u>\$ 669,158</u>	<u>\$ -</u>

School Generated Funds:

School based funds	<u>\$ 5,100,000</u>	<u>\$ 4,285,324</u>	<u>\$ 4,340,773</u>
--------------------	---------------------	---------------------	---------------------

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule C - Supplementary Details of Tangible Capital Assets

Year Ended March 31, 2018

	<u>Land</u>	<u>Building</u>	<u>Vehicles</u>	<u>2018 Total</u>	<u>2017 Total</u>
Cost:					
Opening balance	\$ 117,892	\$ 5,104,442	\$ 2,223,599	\$ 7,445,933	\$ 6,050,821
Additions	-	-	351,527	351,527	1,698,433
Disposals	<u>-</u>	<u>-</u>	<u>50,940</u>	<u>50,940</u>	<u>303,321</u>
Closing balance	<u>117,892</u>	<u>5,104,442</u>	<u>2,524,186</u>	<u>7,746,520</u>	<u>7,445,933</u>
Accumulated Amortization:					
Opening balance	-	1,346,334	1,688,598	3,034,932	2,982,133
Disposals	-	-	50,510	50,510	298,113
Amortization expense	<u>-</u>	<u>187,905</u>	<u>210,421</u>	<u>398,326</u>	<u>350,912</u>
Closing balance	<u>-</u>	<u>1,534,239</u>	<u>1,848,509</u>	<u>3,382,748</u>	<u>3,034,932</u>
Net book value	\$ <u>117,892</u>	\$ <u>3,570,203</u>	\$ <u>675,677</u>	\$ <u>4,363,772</u>	\$ <u>4,411,001</u>
Net Book Value:					
Opening balance	\$ 117,892	\$ 3,758,108	\$ 535,001	\$ 4,411,001	\$ 3,068,688
Closing balance	<u>117,892</u>	<u>3,570,203</u>	<u>675,677</u>	<u>4,363,772</u>	<u>4,411,001</u>
Change in net book value	\$ <u>-</u>	\$ <u>(187,905)</u>	\$ <u>140,676</u>	\$ <u>(47,229)</u>	\$ <u>1,342,313</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

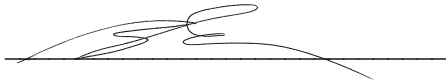
Schedule D - Trust Fund Balance Sheet

March 31, 2018

	<u>2018</u>	<u>2017</u>
Assets		
Investments, at cost plus interest	\$ <u>670,477</u>	\$ <u>662,591</u>
Equity		
Trust Funds (Schedule E)	\$ <u>670,477</u>	\$ <u>662,591</u>

See accompanying notes to financial statements.

On behalf of the Minister of Education:



CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule E - Supplementary Details of Trust Funds

Year Ended March 31, 2018

	<u>2017</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2018</u>
ARHS Prize	\$ 1,962	\$ -	\$ 37	\$ 40	\$ 1,959
Balagot	9,178	-	169	1,200	8,147
Barteaux	229	-	4	-	233
Biggs	20,064	-	378	400	20,042
Blaikie	2,334	1,000	55	750	2,639
Brine	1,257	-	24	-	1,281
Campbell	1,209	-	22	25	1,206
Carson	6,707	-	126	-	6,833
Christie	22,791	320	433	1,000	22,544
Cole	2,021	-	38	40	2,019
Collicott	554	275	9	809	29
Decker	5,334	-	101	50	5,385
Demetre	6	-	-	-	6
Dempsey	-	265	-	-	265
Devenne	2,693	-	51	500	2,244
Dunbar	3,065	-	58	60	3,063
Eaton	657	-	12	-	669
Edwards	8,312	210	156	500	8,178
Fields	1,721	-	32	35	1,718
Fife	947	2,000	22	1,200	1,769
Fort Lawrence	6,097	-	115	-	6,212
Fowlie	92,171	-	1,731	800	93,102
Fullerton	3,148	675	60	1,000	2,883
Fulmer	30,820	-	579	500	30,899
Glintz	4,256	1,028	81	500	4,865
Gosse	2,695	-	50	150	2,595
Harrison	2,887	-	55	250	2,692
Hewson	25,194	-	474	500	25,168
Hunter	56,065	-	1,056	825	56,296
Juurlink	10,453	-	196	-	10,649
Kelly	3,870	25	72	-	3,967
Kirkpatrick	265	-	7	-	272
LeBlanc	6,825	-	134	2,000	4,959
Loggie	18,546	-	349	-	18,895
MacInnis	2,107	-	40	-	2,147
MacIver	1,396	-	26	30	1,392
MacKenzie	13,590	-	256	500	13,346
McBrien	1,930	-	38	500	1,468
McIver	6,104	-	114	120	6,098
Milner	759	-	15	200	574
Oicikle	9,523	-	180	500	9,203
Parrsboro Prize	1,024	-	20	20	1,024
Paris	-	5,511	-	2,500	3,011
Pugsley	96,638	-	1,813	1,400	97,051
Red Cross	3,066	-	58	60	3,064
Rhodes	1,848	85	70	-	2,003
River Hebert Spirit	10,595	185	164	1,000	9,944
Roach	1,869	-	35	-	1,904
Samson	2,182	-	36	-	2,218
Smith	1,577	-	30	30	1,577

Continued ...

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule E - Supplementary Details of Trust Funds (Continued)

Year Ended March 31, 2018

	<u>2017</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2018</u>
T. Smith	-	3,700	-	-	3,700
Sorge	5,685	-	107	-	5,792
Stay-In-School	13,586	-	255	125	13,716
Thompson	14,345	-	270	-	14,615
Tingley	13,195	-	250	260	13,185
Tye	97,239	-	1,835	100	98,974
Wilkes	<u>10,000</u>	<u>600</u>	<u>188</u>	<u>-</u>	<u>10,788</u>
	<u>\$ 662,591</u>	<u>\$ 15,879</u>	<u>\$ 12,486</u>	<u>\$ 20,479</u>	<u>\$ 670,477</u>