

Consolidated Financial Statements of the

**CHIGNECTO CENTRAL
REGIONAL CENTRE FOR EDUCATION**

Year Ended March 31, 2021

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Financial Statements

March 31, 2021

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CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Management's Responsibility for Financial Reporting

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these consolidated statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining 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.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Chignecto Central Regional Centre for Education and meet when required. The accompanying independent auditor's report outlines their responsibilities, the scope of their examination and their opinion on the consolidated statements.



Regional Executive Director of Education
Chignecto Central Regional Centre for Education



Director of Financial Services
Chignecto Central Regional Centre for Education

Independent Auditor's Report

To the Honourable Derek Mombourquette, Minister, Education and Early Childhood Development

Opinion

We have audited the consolidated financial statements of Chignecto Central Regional Centre for Education (the Region), which comprise the consolidated statements of financial position and accumulated surplus as at March 31, 2021, the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Region as at March 31, 2021, and its results of consolidated operations, its consolidated change in net assets and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Financial Statements* section of our report. We are independent of the Region in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Region's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Region or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Region's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Region's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Region to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

BDO Canada LLP

Chartered Professional Accountants

Dartmouth, NS
June 28, 2021

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Financial Position

As at March 31, 2021

2021

2020

Financial Assets

Cash and cash equivalents

General	\$ 15,253,679	\$ 9,221,737
Restricted - Instructional program enhancement	710,469	387,425
School generated	<u>3,439,987</u>	<u>3,444,931</u>
	19,404,135	13,054,093

Accounts receivable

Government of Canada - HST	664,684	766,345
Province of Nova Scotia (note 3)	7,779,596	5,004,162
First Nations (note 4)	1,042,841	73,171
Municipalities	-	744,992
Other	1,597,353	2,761,224
Province of Nova Scotia - Post employment benefits (note 5)	2,310,641	2,502,588
Province of Nova Scotia - Compensated absences (note 6)	<u>23,300,387</u>	<u>23,281,364</u>
Total financial assets	<u>56,099,637</u>	<u>48,187,939</u>

Liabilities

Accounts payable and accrued liabilities	16,853,890	12,359,379
Deferred revenue	3,916,493	3,608,291
Post employment benefits (note 5)	2,310,641	2,502,588
Compensated absences (note 6)	<u>23,300,387</u>	<u>23,281,364</u>
Total liabilities	<u>46,381,411</u>	<u>41,751,622</u>

Net Financial Assets

9,718,226 6,436,317

Non-Financial Assets

Prepaid expenses	334,894	753,262
Inventories of supplies	1,676,982	1,706,284
Tangible capital assets (Schedule C)	<u>3,823,953</u>	<u>3,979,433</u>
Total non-financial assets	<u>5,835,829</u>	<u>6,438,979</u>

Accumulated Surplus

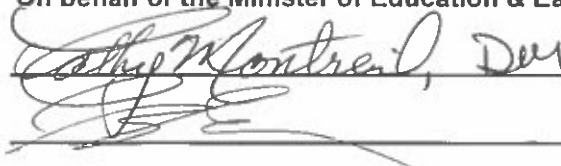
\$ 15,554,055 \$ 12,875,296

Contingencies (note 10)

Subsequent Events (note 14)

See accompanying notes to consolidated financial statements.

On behalf of the Minister of Education & Early Childhood Development:



CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Accumulated Surplus

Year Ended March 31, 2021

2021

2020

Accumulated Surplus

General Fund	\$ <u>8,178,456</u>	\$ <u>5,391,601</u>
General Fund - Capital	<u>3,823,953</u>	<u>3,979,433</u>
Internally restricted funds		
School generated funds	2,841,178	3,116,837
Instructional program enhancement at school level	<u>710,468</u>	<u>387,425</u>
	<u>3,551,646</u>	<u>3,504,262</u>
	\$ <u>15,554,055</u>	\$ <u>12,875,296</u>

See accompanying notes to consolidated financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Operations and Accumulated Surplus

Year Ended March 31, 2021	2021 Budget	2021 Actual	2020 Actual
Revenue (Schedule A)			
Province of Nova Scotia	\$ 214,045,826	\$ 216,987,196	\$ 205,198,238
Appropriation from Councils	31,887,495	31,887,516	31,174,926
Regional Operations	4,205,482	2,383,115	4,826,635
First Nations' Students	1,885,000	1,753,977	1,851,020
Government of Canada	443,175	630,324	312,939
School Generated Funds	<u>4,500,000</u>	<u>1,778,107</u>	<u>4,651,569</u>
	<u>256,966,978</u>	<u>255,420,235</u>	<u>248,015,327</u>
Expenses (Schedule B)			
Office of the Regional Executive Director	857,238	686,017	763,659
Financial Services	2,372,476	2,038,922	2,191,362
Human Resource Services	1,890,919	1,456,983	1,503,469
School Services	186,859,582	189,453,248	182,657,890
Program Services	12,368,485	10,844,805	12,089,520
Operational Services	41,530,778	40,356,501	38,348,097
Other Programs	6,587,500	5,851,235	3,826,949
School Generated Funds	<u>4,500,000</u>	<u>2,053,765</u>	<u>4,566,701</u>
	<u>256,966,978</u>	<u>252,741,476</u>	<u>245,947,647</u>
Annual surplus	\$ -	\$ 2,678,759	\$ 2,067,680
Accumulated surplus, beginning of year		<u>12,875,296</u>	<u>10,807,616</u>
Accumulated surplus, end of year		<u><u>\$ 15,554,055</u></u>	<u><u>\$ 12,875,296</u></u>

See accompanying notes to consolidated financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2021	2021 Budget	2021 Actual	2020 Actual
Net financial assets, beginning of year	\$ <u>6,436,317</u>	\$ <u>6,436,317</u>	\$ <u>4,382,629</u>
Changes during the year:			
Annual surplus		2,678,759	2,067,680
Acquisition of tangible capital assets	(180,000)	(245,813)	(250,337)
Amortization of tangible capital assets	406,499	400,951	412,949
Gain of sale of tangible capital assets		(2,658)	(892)
Proceeds on sale of tangible capital assets		3,000	1,457
Decrease (increase) in inventories of supplies		29,302	(100,373)
Decrease (increase) in prepaid expenses		<u>418,368</u>	<u>(76,796)</u>
Increase in net financial assets	<u>226,499</u>	<u>3,281,909</u>	<u>2,053,688</u>
Net financial assets, end of year	\$ <u><u>6,662,816</u></u>	\$ <u><u>9,718,226</u></u>	\$ <u><u>6,436,317</u></u>

See accompanying notes to consolidated financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Cash Flows

Year Ended March 31, 2021

2021

2020

Operating activities

Cash received from:

Annual operating surplus

\$ 2,678,759 \$ 2,067,680

Items not affecting cash:

Tangible capital asset amortization

400,951 412,949

Changes in non-cash working capital:

Decrease (increase) in accounts receivable

(1,561,656) 333,259

Decrease (increase) in inventories of supplies

29,302 (100,373)

Decrease (increase) in prepaid expenses

418,368 (76,796)

(Decrease) in accounts payable and accrued liabilities

4,321,587 (1,267,046)

(Decrease) increase in deferred revenue

308,202 (862,316)

3,515,803 (1,973,272)

Cash provided by operating activities

6,595,513 507,357

Capital activities

Cash used to acquire tangible capital assets

(245,813) (250,337)

Gain on sale of tangible capital assets

(2,658) (892)

Proceeds on sale of tangible capital assets

3,000 1,457

Cash used by capital activities

(245,471) (249,772)

Increase in cash

6,350,042 257,585

Cash at beginning of year

13,054,093 12,796,508

Cash at end of year

\$ 19,404,135 \$ 13,054,093

See accompanying notes to consolidated financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

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 Chignecto-Central Regional School Board became the Chignecto Central Regional Centre for Education on April 1, 2018. The Centre for Education 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 Region 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. Financial Reporting and Accounting Policies

These consolidated financial statements are prepared in accordance with Canadian Public Accounting Standards (PSAS).

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 Region and which are controlled by the Region.

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 Region is accountable are reflected in the consolidated financial statements.

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

Trust funds and their related operations administered by the Region are not included in the consolidated financial statements as they are not controlled by the Region. The trust funds represent capital contributed in trust from which the income thereon is used to provide scholarships for eligible students. A listing of trust fund balances is shown in Schedule D.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. Financial Reporting and Accounting Policies (continued)

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

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

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 an 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.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. Financial Reporting and Accounting Policies (continued)

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.

Expenditures Incurred by the Province of Nova Scotia

Certain expenditures required for the Region to operate a regional school system are the direct responsibility of the Province of Nova Scotia. These include, but are not limited to:

- P3 schools and facilities leases and operating costs; and
- Certain IT systems and support; and
- Certain tangible capital additions.

As the Region does not have the financial responsibility for these expenditures, they have not been included in these financial statements.

Net Financial Assets

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

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.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. Financial Reporting and Accounting Policies (continued)

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 Region'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 and 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 Region less the liabilities. This represents the accumulated balance of net surplus arising from the operations of the Region.

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 period. 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.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. Financial Reporting and Accounting Policies (continued)

Post-employment Benefits and Compensated Absences

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

- i) The cost 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 Region:
 - a. Is directly responsible; or
 - b. Accepts responsibility; and
- iv. A reasonable estimate of the amount can be made.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

2. Financial Reporting and Accounting Policies (continued)

As at March 31, 2021 there is one contaminated site identified – as disclosed in note 10 to the consolidated financial statements.

Deferred Revenue

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

School Generated Funds

These consolidated financial statements include funds arising from certain schools and student activities that are controlled and administered by each school, but for which the Region is accountable.

Revenue from school funds is recognized as the funds are received. School funded activity expenditures are recorded as the funds are expended. School generated funds include the revenues and expenditures and fund balances of various activities that exist at the school level under the jurisdiction of the Region.

3. Accounts Receivable, Province of Nova Scotia

	<u>2021</u>	<u>2020</u>
Teachers' salary accrual	\$ 3,784,300	\$ 3,691,600
Special projects	3,476,205	1,026,226
Other	<u>519,091</u>	<u>744,348</u>
	\$ <u>7,779,596</u>	\$ <u>5,462,174</u>

4. Accounts Receivable, First Nations

The First Nations receivable includes Promissory Note with a remaining balance of \$56,000 (2020 - \$112,000). This Note is being repaid annually in principal installments of \$56,000 with interest at Prime less 1.625%.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

5. 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 Regions. The last actuarial valuation for teachers service awards was conducted as at July 31, 2018 and was extrapolated to March 31, 2021. 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, 2018 and was extrapolated to March 31, 2021.

The service award values are calculated by the Department of Finance for the Region. The contracts prescribe the formulae used in calculating the payment as well as the period over which the payment is made. The calculations have been made using the projected benefit method prorated on services, as required under Section 3250 of the CPA Canada Public Sector Accounting Handbook, up to the date the service was frozen for accrual purposes (April 1, 2015). As such, for all employees, the benefit was fully accrued as at April 1, 2015 after which there is no further current service cost. Actuarial gains and losses are to be amortized over the expected average remaining service life ("EARSL") of active members. EARSL for the Region is 18 years for teachers, 4.7 years for non-teachers. 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 following actuarial assumptions have been used in these valuations as at March 31, 2021:

	Teachers	Non-Teachers
Discount rate	3.01%	3.01%
Salary increase	1.5% - 2%	2.5% - 3.0%
Mortality rate	0%	0%
Withdrawal prior to retirement	0%	0%
Retirement age	50% at rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service	10% at age 59; 20% at age 60; 10% at age 61-64; 50% at age 65-69; 10% at age 70

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

5. Post-employment Benefits (continued)

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

<u>Total Post-Employment Benefits</u>	<u>2021</u>	<u>2020</u>
Accrued benefit plan obligation	\$ <u>1,600,598</u>	\$ <u>1,712,570</u>
Plan deficit	\$ 1,600,598	\$ 1,712,570
Unamortized actuarial gains	<u>710,043</u>	<u>790,018</u>
Total liability	\$ <u>2,310,641</u>	\$ <u>2,502,588</u>
Current year benefit costs	\$ (51,977)	\$ (58,304)
Interest on accrued benefit obligation	50,046	64,277
Amortized actuarial gains	<u>-</u>	<u>(33,800)</u>
Post-employment benefit expense	\$ <u>(1,931)</u>	\$ <u>(27,827)</u>

During the year, there was \$190,017 (2020 - \$489,813) paid out of the plans.

6. Compensated Absences

Qualifying employees are entitled to a prescribed number of sick leave days for use over their employment term. The Region has recognized in these consolidated Financial statements, the liability associated with accumulated sick leave earned by teaching and non-teaching staff. The Region has also recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2021. Compensated absences for qualifying employees are actuarially determined.

The compensated absences are calculated by the Department of Finance for the Region. The contracts prescribe the formulae used in calculating the assumption of usage. It is calculated using the projected accrued benefit method on a pro-rata basis over the years of services to year of expected usage of the excess days, as required for accounting for valuations under Section 3255 of the CPA Canada Public Sector Accounting handbook.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

6. Compensated Absences (continued)

Actuarial gains and losses are to be amortized over the expected average remaining service life ("EARSL") of active members. EARSL for the Region is 16 years for teachers, 11.4 years for non-teachers. The actuarial valuation for teachers non-vesting sick leave banks usage was as at July 31, 2017, and have been extrapolated to March 31, 2021.

The following actuarial assumptions have been used in these valuations as at March 31, 2021:

	Teachers	Non-Teachers
Discount rate	3.01%	3.01%
Salary increase	1.5% - 2%	2.5% - 3.0%
Termination	5.00% in first 2 years of employment	0%
Mortality	100% CPM – 2014 Public	0%
Retirement age	50% at rule of 85, remainder at earlier of 35 years of credited service, age 62 with 10 years of credited service, and age 65 with 2 years of credited service	10% at age 59; 20% at age 60; 10% at age 61-64; 50% at age 65-69; 10% at age 70

<u>Total Compensated Absences</u>	<u>2021</u>	<u>2020</u>
Accrued benefit plan obligation	\$ <u>14,568,247</u>	\$ <u>17,122,847</u>
Plan deficit	\$ 14,568,247	\$ 17,122,847
Unamortized actuarial gains	<u>8,732,140</u>	<u>6,158,517</u>
Total liability	\$ <u>23,300,387</u>	\$ <u>23,281,364</u>
Current year benefit recoveries	\$ (504,677)	\$ (542,562)
Interest on accrued benefit obligation	<u>523,700</u>	<u>538,195</u>
Compensated absences benefit recovery	\$ <u>19,023</u>	\$ <u>(4,367)</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

7. 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 they are no longer required for educational 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 Region.

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

8. Insurance

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

9. Pension Plans

- i) The Region's Canadian Union of Public Employees (CUPE) staff participate in a multi-employer defined benefit pension plan held on behalf of the Region by the Nova Scotia Education Common Services Bureau.
- ii) The Region'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 Region's teachers are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act.

The Region 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. The Region's total employer pension expense for all unions for the year was \$18,267,997 (2020 - \$18,010,052) and is included in the financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

10. Contingencies

a) Environmental Remediation

During the 2008-09 fiscal year, the Region 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, 2021. It is unknown whether any additional costs will be incurred relating to this matter. The estimate was based on petroleum hydrocarbon delineation program conducted by Independent Environmental Engineering Scientific Management Consultants.

b) Liability Claim

During the 2010-11 fiscal year a claim has been made against the Region 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.

11. Line of Credit

The Region has an available line of credit in the amount of \$2,284,000. As of year-end NIL (2020 – NIL) had been drawn.

12. Change in Accumulated Surplus

	<u>2021</u>	<u>2020</u>
Accumulated surplus, beginning of year	\$ <u>12,875,296</u>	\$ <u>10,807,616</u>
General Fund surplus	\$ 2,954,417	\$ 1,982,812
School generated funds (deficit) surplus	<u>(275,658)</u>	<u>84,868</u>
Consolidated annual surplus	\$ <u>2,678,759</u>	\$ <u>2,067,680</u>
Accumulated surplus, end of year	\$ <u><u>15,554,055</u></u>	\$ <u><u>12,875,296</u></u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2021

13. 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, with the Minister of Education and Early Childhood Development as sole director. The Education Reform (2018) Act was passed on March 9, 2018.

14. COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and the spread of the virus has severely impacted many economies around the globe. The Province of Nova Scotia declared a Provincial State of Emergency on March 22, 2020 and all public schools in the province were closed effective March 23, 2020. A continuity of learning plan was implemented to enable at-home learning for students, which remained in effect for the remainder of the 2019-2020 school year.

Nova Scotia developed its Back to School Plan for September 2020. CCRCE implemented this plan and students returned to in-class instruction in September 2020. This plan contains significant measures from Public Health and outlines various protocols, including the extensive use of personal protective equipment (PPE) by staff and students, enhanced cleaning and ventilation checks in schools, cohorting of students, etc.

Effective April 28, 2021 all schools in the Province were temporarily closed to reduce the spread of COVID-19 in community. At that time, students moved to at-home virtual learning as intended in the Back to School Plan. The temporary school closure ended on June 2, 2021 and students returned to in-class instruction for the remainder of the 2020-21 school year.

By adopting the enhanced safety measures of the Nova Scotia Back to School Plan, there have been both financial and operational impacts. However, the Regional Centre has not experienced any cash flow issues, and has been working with the Department of Education and Early Childhood Development to ensure sufficient funding is available to address the incremental COVID costs, and continue as a going concern.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule A - Supplementary Details of Revenues

Year Ended March 31, 2021	2021 Budget	2021 Actual	2020 Actual
Province of Nova Scotia			
General formula	\$ 180,770,348	\$ 180,061,944	\$ 172,598,407
Textbook credit allocation	1,109,500	1,060,192	1,113,700
Post employment benefits (note 7)	-	(1,931)	(27,827)
Compensated absences (note 8)	1,000,000	19,023	(4,367)
Teacher pension	15,241,400	15,326,738	15,241,400
Teacher benefits	7,771,200	7,519,097	7,771,200
Teacher Salary Accrual	-	92,700	(3,200)
Information Economy Initiative	719,400	697,930	661,660
Other	7,433,978	12,211,503	7,847,265
	<u>\$ 214,045,826</u>	<u>\$ 216,987,196</u>	<u>\$ 205,198,238</u>

Appropriation From Councils:

Municipality of Colchester	\$ 7,859,396	\$ 7,859,400	\$ 7,640,136
Municipality of Cumberland	4,837,558	4,837,560	4,746,995
Municipality of East Hants	5,487,397	5,487,396	5,296,776
Municipality of Pictou	5,142,714	5,142,720	5,001,732
Town of Amherst	1,596,850	1,596,852	1,599,384
Town of New Glasgow	1,749,621	1,749,624	1,753,704
Town of Oxford	220,187	220,188	223,782
Town of Pictou	502,659	502,656	493,284
Town of Stellarton	811,728	811,728	796,728
Town of Stewiacke	274,796	274,800	271,512
Town of Trenton	371,509	371,508	364,285
Town of Truro	2,598,042	2,598,048	2,553,276
Town of Westville	435,038	435,036	433,332
	<u>\$ 31,887,495</u>	<u>\$ 31,887,516</u>	<u>\$ 31,174,926</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule A - Supplementary Details of Revenues (continued)

Year Ended March 31, 2021	2021 Budget	2021 Actual	2020 Actual
Regional Operations:			
Public Private Partnership	\$ 190,000	\$ 157,105	\$ 274,128
Investment interest	200,000	195,237	311,776
Rentals	485,428	482,637	489,323
International Student Program	2,678,387	1,245,848	3,160,356
Other	<u>651,667</u>	<u>302,288</u>	<u>591,052</u>
	<u>\$ 4,205,482</u>	<u>\$ 2,383,115</u>	<u>\$ 4,826,635</u>
<hr/>			
First Nations' Students:			
Student tuitions	<u>\$ 1,885,000</u>	<u>\$ 1,753,977</u>	<u>\$ 1,851,020</u>
<hr/>			
Government of Canada:			
Secretary of State:			
Minority language	\$ 31,588	\$ 40,000	\$ 52,410
French special projects	357,095	535,647	206,250
Other	<u>54,492</u>	<u>54,677</u>	<u>54,279</u>
	<u>\$ 443,175</u>	<u>\$ 630,324</u>	<u>\$ 312,939</u>
<hr/>			
School Generated Funds:			
School based receipts	<u>\$ 4,500,000</u>	<u>\$ 1,778,107</u>	<u>\$ 4,651,569</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2021	2021 Budget	2021 Actual	2020 Actual
Human Resources Services:			
Salaries and wages	\$ 1,347,170	\$ 1,099,324	\$ 1,089,403
Employee benefits	318,290	263,567	263,675
Travel	20,613	2,942	15,384
Contracted services	18,400	14,465	20,620
Supplies and materials	53,065	29,022	45,726
Repairs and maintenance	38,189	39,079	57,461
Professional development	95,192	8,584	11,200
	<u>\$ 1,890,919</u>	<u>\$ 1,456,983</u>	<u>\$ 1,503,469</u>

School Services:

School Services Administration:

Salaries and wages	\$ 793,499	\$ 811,244	\$ 802,267
Employee benefits	76,863	74,566	76,476
Travel	36,600	8,240	27,297
Supplies and materials	71,946	17,005	52,499
Professional development	6,150	(1,124)	5,265
	<u>985,058</u>	<u>909,931</u>	<u>963,804</u>

School Costs:

Salaries and wages	137,177,105	139,093,988	135,645,916
Employee benefits	34,606,843	33,905,036	33,722,560
Service awards recovered	-	(42,340)	(74,140)
Service award interest	-	-	-
Sick leave (recovered)	-	(504,677)	(542,562)
Sick leave interest	900,000	573,746	602,472
Travel	125,880	29,833	110,170
Repairs and maintenance	1,500	99,569	16,552
Textbook credit allocation	1,109,500	1,073,853	1,117,398
Vehicle	-	4,697	3,003
Contracted services	61,000	34,031	201,973
Supplies and materials	2,336,470	2,805,002	3,584,696
Professional development	76,304	56,246	66,199
	<u>176,394,602</u>	<u>177,128,984</u>	<u>174,454,237</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2021	2021 Budget	2021 Actual	2020 Actual
School Services: (continued)			
Alternative Education:			
Salaries and wages	361,909	379,180	381,685
Employee benefits	19,057	23,784	21,382
Travel	15,000	529	2,582
Supplies and materials	104,034	45,696	33,916
	<u>500,000</u>	<u>449,189</u>	<u>439,565</u>
School Program Grants:			
Salaries and wages	1,837,754	1,503,174	821,318
Employee benefits	409,757	334,997	169,241
Travel	77,000	22,671	57,511
Supplies and materials	928,676	1,020,576	880,831
Professional development	16,340	4,160	6,814
	<u>3,269,527</u>	<u>2,885,578</u>	<u>1,935,715</u>
Technology Services:			
Salaries and wages	1,421,602	1,359,889	1,350,155
Employee benefits	322,434	301,797	293,565
Contracted services	207,300	3,472	203,665
Travel	15,600	18,994	15,588
Repairs and maintenance	438,085	727,466	87,739
Vehicle	22,000	15,432	19,873
Professional development	10,300	6,324	5,916
Supplies and materials	1,024,230	4,565,520	663,788
Capital asset amortization	17,340	14,892	6,021
	<u>3,478,891</u>	<u>7,013,786</u>	<u>2,646,310</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2021	2021 Budget	2021 Actual	2020 Actual
School Services: (continued)			
International Students:			
Salaries and wages	465,242	374,529	506,587
Employee benefits	62,277	49,589	63,393
Travel	52,801	7,838	78,716
Student lodging	1,015,000	598,301	1,385,398
Supplies and materials	636,184	35,523	184,165
	<u>2,231,504</u>	<u>1,065,780</u>	<u>2,218,259</u>
	<u>\$ 186,859,582</u>	<u>\$ 189,453,248</u>	<u>\$ 182,657,890</u>

Programs:

Program Administration:

Salaries and wages	\$ 2,451,546	\$ 2,514,172	\$ 2,523,851
Employee benefits	175,322	155,837	157,380
Travel	86,403	21,503	67,442
Supplies and materials	36,359	28,725	18,400
Professional development	4,993	(287)	2,893
	<u>2,754,623</u>	<u>2,719,950</u>	<u>2,769,966</u>

Program Grants:

Salaries and wages	1,128,105	732,964	994,900
Employee benefits	140,241	104,955	105,800
Travel	289,287	122,145	274,040
Contracted services	395,612	367,508	370,641
Repairs and maintenance	-	2,458	7,890
Supplies and materials	1,133,602	1,195,850	1,218,759
Insurance	1,400	1,708	1,631
Professional development	815	622	9,962
	<u>3,089,062</u>	<u>2,528,210</u>	<u>2,983,623</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2021	2021 Budget	2021 Actual	2020 Actual
Programs: (continued)			
Student Services:			
Salaries and wages	4,181,907	3,923,788	3,944,263
Employee benefits	338,110	303,903	307,882
Travel	138,424	66,704	142,392
Contracted services	85,500	50,150	58,839
Supplies and materials	569,359	544,290	603,180
Professional development	88,900	35,030	102,970
	<u>5,402,200</u>	<u>4,923,865</u>	<u>5,159,526</u>
Programs Professional Development:			
Salaries and wages	328,775	143,217	326,210
Employee benefits	19,828	12,209	19,759
Travel	-	114	-
Professional development	773,997	517,240	830,436
	<u>1,122,600</u>	<u>672,780</u>	<u>1,176,405</u>
	<u>\$ 12,368,485</u>	<u>\$ 10,844,805</u>	<u>\$ 12,089,520</u>

Operational Services:

Operational Administration:

Salaries and wages	\$ 1,314,026	\$ 1,237,280	\$ 1,103,768
Employee benefits	253,909	255,093	220,809
Travel	17,041	6,379	3,533
Contracted services	5,000	36,474	41,615
Supplies and materials	44,650	67,590	34,932
Professional development	29,071	1,544	8,080
	<u>1,663,697</u>	<u>1,604,360</u>	<u>1,412,737</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2021	2021 Budget	2021 Actual	2020 Actual
Operational Services: (continued)			
Property Services:			
Salaries and wages	9,509,034	9,692,037	8,649,632
Employee benefits	2,080,565	2,075,058	1,935,465
Travel	7,000	2,329	4,462
Contracted services	1,535,685	1,428,050	1,703,174
Vehicle	347,029	335,398	310,270
Supplies and materials	514,930	1,714,462	666,372
Professional development	23,591	16,098	36,759
Utilities	7,277,339	5,898,266	6,625,968
Repairs and maintenance	3,043,105	3,459,769	2,470,865
Insurance	454,489	671,243	424,409
Capital asset amortization	356,754	323,999	337,815
	<u>25,149,521</u>	<u>25,616,709</u>	<u>23,165,191</u>
Student Transportation:			
Salaries and wages	8,103,979	7,706,967	7,394,403
Employee benefits	1,916,627	1,609,854	1,579,362
Travel	7,945	1,754	7,984
Contracted services	99,870	99,350	107,630
Vehicle	3,852,444	2,769,935	3,872,429
Repairs and maintenance	60,292	351,498	196,142
Conveyance	80,000	19,521	55,348
Supplies and materials	102,950	157,109	99,726
Utilities	183,656	135,483	154,545
Professional development	34,000	27,641	23,861
Insurance	243,392	194,290	209,624
Capital asset amortization	32,405	62,030	69,115
	<u>14,717,560</u>	<u>13,135,432</u>	<u>13,770,169</u>
	<u>\$ 41,530,778</u>	<u>\$ 40,356,501</u>	<u>\$ 38,348,097</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2021	2021 Budget	2021 Actual	2020 Actual
Other Programs:			
Pre-Primary:			
Salaries and wages	\$ 4,177,311	\$ 4,238,513	\$ 2,615,805
Employee benefits	1,040,758	958,696	602,346
Travel	10,000	8,713	49,228
Contracted Services	-	66,852	19,955
Repairs and maintenance	-	47,081	26,778
Supplies and materials	1,304,181	524,127	490,725
Professional development	55,250	7,253	22,112
	<u>\$ 6,587,500</u>	<u>\$ 5,851,235</u>	<u>\$ 3,826,949</u>
School Generated Funds:			
School based funds	<u>\$ 4,500,000</u>	<u>\$ 2,053,765</u>	<u>\$ 4,566,701</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule C - Supplementary Details of Tangible Capital Assets

Year Ended March 31, 2021

	<u>Land</u>	<u>Building</u>	<u>Vehicles</u>	<u>2021 Total</u>	<u>2020 Total</u>
Cost:					
Opening balance	\$ 117,892	\$ 5,104,442	\$ 2,686,765	\$ 7,909,099	\$ 7,731,001
Additions	-	-	245,813	245,813	250,337
Disposals	<u>-</u>	<u>-</u>	<u>(76,332)</u>	<u>(76,332)</u>	<u>(72,239)</u>
Closing Balance	<u>117,892</u>	<u>5,104,442</u>	<u>2,856,246</u>	<u>8,078,580</u>	<u>7,909,099</u>
Accumulated Amortization:					
Opening balance	-	1,882,331	2,047,335	3,929,666	3,588,391
Disposals	-	-	(75,990)	(75,990)	(71,674)
Amortization Expense	<u>-</u>	<u>161,076</u>	<u>239,875</u>	<u>400,951</u>	<u>412,949</u>
Closing balance	<u>-</u>	<u>2,043,407</u>	<u>2,211,220</u>	<u>4,254,627</u>	<u>3,929,666</u>
Net book value	<u>\$ 117,892</u>	<u>\$ 3,061,035</u>	<u>\$ 645,026</u>	<u>\$ 3,823,953</u>	<u>\$ 3,979,433</u>
Net Book Value:					
Opening balance	\$ 117,892	\$ 3,222,111	\$ 639,430	\$ 3,979,433	\$ 4,142,610
Closing balance	<u>117,892</u>	<u>3,061,035</u>	<u>645,026</u>	<u>3,823,953</u>	<u>3,979,433</u>
Change in net book value	<u>\$ -</u>	<u>\$ (161,076)</u>	<u>\$ 5,596</u>	<u>\$ (155,480)</u>	<u>\$ (163,177)</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule D - Trust Fund Balance Sheet

Year Ended March 31, 2021 (unaudited)

2021

2020

Assets

Investments, at cost plus interest

\$ 791,718 \$ 687,884

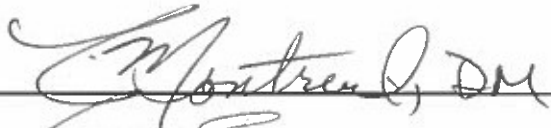
Equity

Trust Funds (Schedule E)

\$ 791,718 \$ 687,884

See accompanying notes to financial statements.

On behalf of the Minister of Education & Early Childhood Development:



CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule E - Supplementary Details of Trust Funds

Year Ended March 31, 2020 (unaudited)

	<u>2020</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2021</u>
ARHS Prize	\$ 1,949	\$ -	\$ 40	\$ -	\$ 1,989
Balagot	6,030	-	113	1,200	4,943
Barteaux	243	-	5	248	-
Biggs	20,364	-	418	500	20,282
Blaikie	4,260	-	88	-	4,348
Brine	1,193	-	25	-	1,218
Campbell	1,216	-	25	-	1,241
Carson	7,014	-	145	-	7,159
Christie	23,197	759	475	500	23,931
Cole	2,047	-	42	-	2,089
Collicott	31	-	1	-	32
Decker	5,505	-	114	-	5,619
Demetre	6	-	-	-	6
Dempsey	4	-	-	-	4
Devenne	2,085	-	41	500	1,626
Donkin (Llaine)	-	17,441	158	400	17,199
Dunbar	3,069	-	63	60	3,072
Eaton	697	-	14	-	711
Edwards	8,647	300	180	250	8,877
Fields	1,729	-	36	-	1,765
Fife	6,932	4,568	114	3,530	8,084
Fort Lawrence	6,470	-	133	1,000	5,603
Fowlie	95,326	-	1,969	800	96,495
Fullerton	2,050	-	42	-	2,092
Fulmer	31,412	-	649	500	31,561
Glantz	4,842	90	101	1,000	4,033
Gosse	2,446	-	50	200	2,296
Harrison	2,299	-	45	250	2,094
Hewson	25,706	-	531	-	26,237
Hunter	56,090	-	1,159	-	57,249
Juurlink	11,091	-	229	-	11,320

Continued....

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule E - Supplementary Details of Trust Funds (continued)

Year Ended March 31, 2021 (unaudited)

	<u>2020</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2021</u>
Kelly	4,132	-	76	2,000	2,208
Kirkpatrick	283	-	6	-	289
Leblanc	5,179	-	95	1,250	4,024
Loggie	18,992	-	391	175	19,208
Macinnis	2,236	-	46	-	2,282
Maclver	1,425	-	29	-	1,454
MacKenzie	13,654	-	282	-	13,936
McBrien	1,021	-	21	-	1,042
Mclver	6,113	-	126	-	6,239
Milner	599	-	11	100	510
Oickle	8,575	-	177	500	8,252
Par Prize	1,041	-	22	-	1,063
Paris	5,207	250	110	500	5,067
Pugsley	98,391	-	2,029	775	99,645
Rector (Betty)	-	16,376	140	1,200	15,316
Red Cross	3,069	-	63	60	3,072
Reid, Jessie	-	20,000	183	-	20,183
Reid, W.A.	-	47,229	25	-	47,254
Rhodes	1,574	-	30	450	1,154
RH Spirit Fund	10,361	-	214	-	10,575
Roach	1,982	-	41	-	2,023
Samson	2,382	200	53	-	2,635
Smith	1,586	500	33	-	2,119
T. Smith	6,042	-	125	-	6,167
Sorge	5,747	-	119	-	5,866
Stay In School	13,931	-	289	-	14,220
Thompson	15,221	-	311	350	15,182
Tingley	13,307	-	275	-	13,582
Tye	99,680	-	2,053	775	100,958
Wilkes	12,204	800	264	250	13,018
	<u>\$ 687,884</u>	<u>\$ 108,513</u>	<u>\$ 14,644</u>	<u>\$ 19,323</u>	<u>\$ 791,718</u>