

Consolidated Financial Statements of the

**CHIGNECTO CENTRAL  
REGIONAL CENTRE FOR EDUCATION**

Year Ended March 31, 2023

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Financial Statements

March 31, 2023

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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.

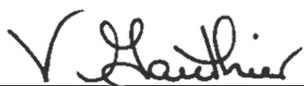
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized 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.



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Regional Executive Director of Education  
Chignecto Central Regional Centre for Education



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Director of Financial Services  
Chignecto Central Regional Centre for Education

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## Independent Auditor's Report

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**To the Honourable Becky Druhan, 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, 2023, 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, 2023, 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.

Chartered Professional Accountants

Halifax, NS  
June 26, 2023

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Financial Position  
As at March 31, 2023

	2023	2022 (restated- note 13)
<b>Financial Assets</b>		
Cash and cash equivalents		
General	\$ 19,818,919	\$ 21,337,240
Restricted - Instructional program enhancement	426,809	540,174
School generated	<u>4,305,609</u>	<u>4,081,512</u>
	24,551,337	25,958,926
Accounts receivable		
Government of Canada - HST	736,801	650,615
Province of Nova Scotia (note 3)	6,198,483	4,943,778
First Nations	1,520,763	1,017,995
Municipalities	597,735	146,747
Other	1,715,769	2,237,115
Province of Nova Scotia - Asset Retirement Obligation	2,432,208	-
Province of Nova Scotia - Post employment benefits (note 4)	1,970,286	2,176,022
Province of Nova Scotia - Compensated absences (note 5)	<u>22,962,623</u>	<u>23,056,240</u>
<b>Total financial assets</b>	<u>62,686,005</u>	<u>60,187,438</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	16,261,661	19,180,482
Deferred revenue	3,904,150	5,019,738
Province of Nova Scotia - Asset Retirement Obligation	2,432,208	2,432,208
Province of Nova Scotia - Post employment benefits (note 4)	1,970,286	2,176,022
Province of Nova Scotia - Compensated absences (note 5)	<u>22,962,623</u>	<u>23,056,240</u>
<b>Total liabilities</b>	<u>47,530,928</u>	<u>51,864,690</u>
<b>Net Financial Assets</b>	<u>15,155,077</u>	<u>8,322,748</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	2,269,874	1,825,494
Inventories of supplies	2,305,595	2,013,144
Tangible capital assets (Schedule C)	<u>5,096,262</u>	<u>5,137,263</u>
<b>Total non-financial assets</b>	<u>9,671,731</u>	<u>8,975,901</u>
<b>Accumulated Surplus</b>	<u>\$ 24,826,808</u>	<u>\$ 17,298,649</u>

Contingencies (note 9)

See accompanying notes to consolidated financial statements.

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

  
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# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Accumulated Surplus

Year Ended March 31, 2023

2023

2022

(restated-note  
13)

### Accumulated Surplus

General Fund	\$ <u>16,005,889</u>	\$ <u>8,558,368</u>
General Fund - Capital	<u>5,096,262</u>	<u>5,137,263</u>
Internally restricted funds		
School generated funds	3,297,848	3,062,844
Instructional program enhancement at school level	<u>426,809</u>	<u>540,174</u>
	<u>3,724,657</u>	<u>3,603,018</u>
	<b>\$ <u>24,826,808</u></b>	<b>\$ <u>17,298,649</u></b>

See accompanying notes to consolidated financial statements.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Operations and Accumulated Surplus

Year Ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual (restated-note 13)
<b>Revenue (Schedule A)</b>			
Province of Nova Scotia	\$ 237,092,053	\$ 243,448,974	\$ 226,845,027
Appropriation from Councils	33,096,252	33,096,240	32,592,936
Regional Operations	3,384,064	4,714,613	1,554,228
First Nations' Students	1,469,500	1,742,448	1,714,923
Government of Canada	730,308	652,537	404,465
School Generated Funds	4,500,000	3,954,058	2,334,149
	<u>280,272,177</u>	<u>287,608,870</u>	<u>265,445,728</u>
<b>Expenses (Schedule B)</b>			
Office of the Regional Executive Director	847,785	681,701	721,379
Financial Services	2,563,402	2,396,598	2,206,589
Human Resource Services	2,035,658	1,663,419	1,602,174
School Services	204,216,512	202,944,071	191,610,472
Program Services	13,646,388	13,407,491	12,104,698
Operational Services	44,087,432	47,177,734	44,790,340
Other Programs	8,375,000	8,090,645	7,730,817
School Generated Funds	4,500,000	3,719,052	2,112,483
	<u>280,272,177</u>	<u>280,080,711</u>	<u>262,878,952</u>
<b>Annual surplus</b>	<u>-</u>	<u>7,528,159</u>	<u>2,566,776</u>
<b>Accumulated surplus, beginning of year, as adjusted</b>		<u>17,298,649</u>	<u>14,731,873</u>
<b>Accumulated surplus, end of year</b>		<u>\$ 24,826,808</u>	<u>\$ 17,298,649</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, 2023

	2023 Budget	2023 Actual	2022 Actual (restated- note 13)
Net financial assets, beginning of year	\$ 10,754,956	\$ 8,322,748	\$ 7,286,018
Changes during the year:			
Annual surplus	-	7,528,159	2,566,776
Acquisition of tangible capital assets	(210,000)	(437,235)	(190,140)
Amortization of tangible capital assets	380,595	477,799	486,373
Gain of sale of tangible capital assets	-	(2,215)	(1,349)
Proceeds on sale of tangible capital assets	-	2,652	1,832
Increase in inventories of supplies	-	(292,451)	(336,162)
Increase in prepaid expenses	-	(444,380)	(1,490,600)
Increase in net financial assets	170,595	6,832,329	1,036,730
Net financial assets, end of year	\$ 10,925,551	\$ 15,155,077	\$ 8,322,748

See accompanying notes to consolidated financial statements.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Cash Flows

Year Ended March 31, 2023

2023

2022

(restated-note  
13)

### Operating activities

Cash received from:

Annual operating surplus

\$ 7,528,159 \$ 2,566,776

Items not affecting cash:

Tangible capital asset amortization

477,799 486,373

Changes in non-cash working capital:

(Increase) decrease in accounts receivable

(3,906,155) 2,466,988

Increase in inventories of supplies

(292,451) (336,162)

Increase in prepaid expenses

(444,380) (1,490,600)

(Decrease) increase in accounts payable and accrued liabilities

(3,218,175) 1,947,828

(Decrease) increase in deferred revenue

(1,115,588) 1,103,245

(8,976,749) 3,691,299

Cash (used) provided by operating activities

(970,791) 6,744,448

### Capital activities

Cash used to acquire tangible capital assets

(437,235) (190,140)

Gain on sale of tangible capital assets

(2,215) (1,349)

Proceeds on sale of tangible capital assets

2,652 1,832

Cash used by capital activities

(436,798) (189,657)

(Decrease) increase in cash

(1,407,589) 6,554,791

Cash at beginning of year

25,958,926 19,404,135

Cash at end of year

\$ 24,551,337 \$ 25,958,926

See accompanying notes to consolidated financial statements.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

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## 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 Sector 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.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

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## 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 and municipal 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, 2023

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## 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.

### Financial Instruments

Cash and cash equivalents are measured at fair value. Accounts receivable and accounts payable are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

### 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;
- 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.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements  
Year Ended March 31, 2023

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## 2. Financial Reporting and Accounting Policies (continued)

### 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:

<b>Asset</b>	<b>Basis</b>	<b>Rate</b>
Building	Declining Balance	5%
Vehicles	Declining Balance	35%

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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.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

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## 2. 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 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.

### Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) the past transaction or event giving rise to the liability has occurred;
- c) it is expected that future economic benefits will be given up; and
- d) a reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets.

The most significant asset retirement obligation is attributed to the disposal of asbestos in buildings. Although there is no legal requirement to dispose of asbestos until it is disturbed, regulations require asbestos to be handled and disposed in a prescribed manner when disturbed, such as during renovations and or ultimately upon demolition.

The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations. The asset retirement obligations estimates have not been discounted due to the uncertainty in the timing of settlement of these obligations.

The Region has also recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability as at March 31, 2023.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

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## 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. 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, 2023

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## 2. Financial Reporting and Accounting Policies (continued)

As at March 31, 2023 there is one contaminated site identified – as disclosed in note 9 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>2023</u>	<u>2022</u>
Teachers' salary accrual	\$ 4,090,951	\$ 3,950,200
Special projects	1,619,788	757,226
Other	<u>487,744</u>	<u>236,352</u>
	<u>\$ 6,198,483</u>	<u>\$ 4,943,778</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Notes to Consolidated Financial Statements

Year Ended March 31, 2023

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### 4. 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, 2021 and was extrapolated to March 31, 2023. 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, 2021 and was extrapolated to March 31, 2023.

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 17 years for teachers, 4 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, 2023:

	<b>Teachers</b>	<b>Non-Teachers</b>
Discount rate	2.96%	2.96%
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, 2023

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## 4. 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>2023</u>	<u>2022</u>
Accrued benefit plan obligation	\$ <u>1,405,976</u>	\$ <u>1,603,723</u>
Plan deficit	\$ 1,405,976	\$ 1,603,723
Unamortized actuarial gains	<u>564,310</u>	<u>572,299</u>
Total liability	\$ <u>1,970,286</u>	\$ <u>2,176,022</u>
Current year benefit costs	\$ (45,488)	\$ (52,143)
Interest on accrued benefit obligation	43,400	43,500
Amortized actuarial gains	<u>-</u>	<u>-</u>
Post-employment benefit expense	\$ <u>(2,088)</u>	\$ <u>(8,643)</u>

During the year, there was \$203,648 (2022 - \$125,975) paid out of the plans.

## 5. 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, 2023. 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.

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, 15 years for non-teachers. The actuarial valuation for teachers non-vesting sick leave banks usage was as at July 31, 2020, and have been extrapolated to March 31, 2023.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

## 5. Compensated Absences (continued)

The following actuarial assumptions have been used in these valuations as at March 31, 2023:

	<b>Teachers</b>	<b>Non-Teachers</b>
Discount rate	2.96%	2.96%
Salary increase	1.5% - 2%	2.5% - 3.5%
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>2023</u>	<u>2022</u>
Accrued benefit plan obligation	\$ <u>16,192,847</u>	\$ <u>15,881,147</u>
Plan deficit	\$ 16,192,847	\$ 15,881,147
Unamortized actuarial gains	<u>6,769,776</u>	<u>7,175,093</u>
Total liability	\$ <u>22,962,623</u>	\$ <u>23,056,240</u>
Current year benefit recoveries	\$ (557,217)	\$ (651,646)
Interest on accrued benefit obligation	<u>463,600</u>	<u>407,500</u>
Compensated absences benefit recovery	\$ <u>(93,617)</u>	\$ <u>(244,146)</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

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## 6. 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.

## 7. Insurance

The Region is a subscriber to a self-insurance plan with the Nova Scotia School Insurance Exchange with all Regional Centres for Education in Nova Scotia, the Conseil scolaire acadien provincial (CSAP) and the Nova Scotia Community College. The Exchange covers property, liability and errors and omissions insurance for all subscribers for claims within a self-insured retention per occurrence with an annual aggregate per policy. From time to time, the Region may receive claims against the organization, which would be covered through this insurance.

## 8. 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.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

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## **8. Pension Plans (continued)**

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 \$19,574,719 (2022 - \$19,076,489) and is included in the financial statements.

## **9. 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, 2023. 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.

## **10. Line of Credit**

The Region has an available line of credit in the amount of \$2,492,000. As of year-end NIL (2022 – NIL) had been drawn.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

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## 11. Change in Accumulated Surplus

	<u>2023</u>	<u>2022</u> (restated- note 13)
Accumulated surplus, beginning of year	\$ 17,298,649	\$ 15,554,055
Prior Period Adjustment:		
Modified Retroactive adoption of Asset Retirement Obligation Accounting	<u>-</u>	<u>(822,182)</u>
Accumulated surplus, beginning of year, as adjusted	<u>17,298,649</u>	<u>14,731,873</u>
General Fund surplus	\$ 7,293,153	\$ 2,345,110
School generated funds surplus	<u>235,006</u>	<u>221,666</u>
Consolidated annual surplus	\$ <u>7,528,159</u>	\$ <u>2,566,776</u>
Accumulated surplus, end of year	\$ <u>24,826,808</u>	\$ <u>17,298,649</u>

## 12. 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.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

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## 13. Change in Accounting Policy – Asset Retirement Obligation

Effective April 1, 2022 the Region adopted PS3280 Asset Retirement Obligations which establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets. The Region has made a modified retroactive adjustment to recognize past accumulated accretion expenses related to Buildings and leasehold improvements. The impact of the prior period adjustment on the March 31, 2022 comparative amounts is as follows:

	2022	Increase (Decrease)	2022 (restated)
Tangible Capital Assets	\$ 8,195,254	\$ 2,432,208	\$10,627,462
Accumulated Amortization	\$ 4,587,516	\$ 902,683	\$ 5,490,199
Accumulated Surplus	\$18,201,332	\$ (902,683)	\$17,298,649
Property Services-Capital Asset Amortization Expense	\$ 347,068	\$ 80,501	\$ 427,567
Accumulated Surplus-beginning of year April 1, 2021	\$15,554,055	\$ (822,182)	\$14,731,873

## 14. Financial Instruments

The Region is exposed to credit risk, liquidity risk and other price risk from its financial instruments. This note describes the Region's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these consolidated financial statements.

### a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Region is exposed to credit risk through its cash and accounts receivable. At year end, 95.5% (2022 – 98.1%) of accounts receivable are due from the Province of Nova Scotia or the Government of Canada and are therefore deemed collectible. The Region manages its credit risk by only holding cash at provincially and federally regulated chartered banks.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2023

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## 14. Financial Instruments (continued)

### b) Liquidity risk:

Liquidity risk is the risk that the Region will encounter difficulty in meeting obligations associated with financial liabilities. The Region is exposed to liquidity risk through its accounts payable. The Region manages this risk through continuous monitoring of cash flows.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule A - Supplementary Details of Revenues

Year Ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual
<b>Province of Nova Scotia</b>			
Operational Funding	\$ 200,450,074	\$ 200,184,906	\$ 191,906,655
Textbook credit allocation	1,115,900	1,115,900	929,900
Post employment benefits (note 7)	-	-	(8,643)
Compensated absences (note 8)	1,000,000	(93,617)	(244,146)
Teacher pension	15,588,250	16,433,500	16,029,100
Teacher benefits	7,948,050	8,107,900	7,507,200
Teacher Salary Accrual	-	140,751	165,900
Information Economy Initiative	719,400	701,926	719,400
Other	10,270,379	16,857,708	9,839,661
	<u>\$ 237,092,053</u>	<u>\$ 243,448,974</u>	<u>\$ 226,845,027</u>

### Appropriation From Councils:

Municipality of Colchester	\$ 8,205,911	\$ 8,205,912	\$ 8,049,960
Municipality of Cumberland	4,981,965	4,981,968	4,907,052
Municipality of East Hants	5,835,046	5,835,048	5,682,864
Municipality of Pictou	5,297,111	5,297,112	5,247,384
Town of Amherst	1,643,211	1,643,208	1,629,828
Town of New Glasgow	1,784,116	1,784,112	1,760,964
Town of Oxford	224,774	224,772	223,368
Town of Pictou	524,986	524,988	507,660
Town of Stellarton	821,367	821,364	824,148
Town of Stewiacke	287,703	287,700	281,076
Town of Trenton	376,408	376,404	373,500
Town of Truro	2,677,865	2,677,860	2,666,724
Town of Westville	435,789	435,792	438,408
	<u>\$ 33,096,252</u>	<u>\$ 33,096,240</u>	<u>\$ 32,592,936</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule A - Supplementary Details of Revenues (continued)

Year Ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual
<b>Regional Operations:</b>			
Investment interest	\$ 200,000	\$ 968,740	\$ 203,456
Rentals	485,428	501,845	488,543
International Student Program	2,146,969	2,148,210	601,152
Other	<u>551,667</u>	<u>1,095,818</u>	<u>261,077</u>
	<u>\$ 3,384,064</u>	<u>\$ 4,714,613</u>	<u>\$ 1,554,228</u>
<b>First Nations' Students:</b>			
Student tuitions	<u>\$ 1,469,500</u>	<u>\$ 1,742,448</u>	<u>\$ 1,714,923</u>
<b>Government of Canada:</b>			
Secretary of State:			
Minority language	\$ 25,000	\$ -	\$ -
French special projects	650,816	591,627	338,462
Other	<u>54,492</u>	<u>60,910</u>	<u>66,003</u>
	<u>\$ 730,308</u>	<u>\$ 652,537</u>	<u>\$ 404,465</u>
<b>School Generated Funds:</b>			
School based receipts	<u>\$ 4,500,000</u>	<u>\$ 3,954,058</u>	<u>\$ 2,334,149</u>



# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual (restated-note 13)
<b>Human Resources Services:</b>			
Salaries and wages	\$ 1,388,461	\$ 1,190,063	\$ 1,127,105
Employee benefits	336,449	315,484	282,500
Travel	18,552	7,136	5,705
Contracted services	18,400	9,390	92,006
Supplies and materials	52,415	30,173	25,787
Repairs and maintenance	126,189	107,593	13,719
Professional development	95,192	3,580	55,352
	<u>\$ 2,035,658</u>	<u>\$ 1,663,419</u>	<u>\$ 1,602,174</u>

### School Services:

#### School Services Administration:

Salaries and wages	\$ 843,781	\$ 846,930	\$ 835,513
Employee benefits	81,316	82,727	76,899
Travel	34,300	19,987	8,915
Supplies and materials	71,928	31,119	28,817
Professional development	6,150	4,522	1,448
	<u>1,037,475</u>	<u>985,285</u>	<u>951,592</u>

#### School Costs:

Salaries and wages	151,068,722	147,241,355	143,750,854
Employee benefits	35,980,719	36,720,175	34,787,709
Service awards (recovered)	-	(46,413)	(48,243)
Service award interest	-	43,400	43,500
Sick leave (recovered)	-	(557,217)	(651,646)
Sick leave interest	900,000	463,600	407,500
Travel	103,010	73,171	43,487
Repairs and maintenance	-	39,276	126,054
Textbook credit allocation	1,115,900	1,125,148	922,536
Vehicle	1,500	6,259	5,553
Contracted services	232,036	188,740	199,430
Supplies and materials	2,847,574	3,425,651	3,430,277
Professional development	76,711	47,379	20,646
	<u>192,326,172</u>	<u>188,770,524</u>	<u>183,037,657</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual
<b>School Services: (continued)</b>			
Alternative Education:			
Salaries and wages	356,466	405,285	364,036
Employee benefits	21,323	27,238	22,148
Travel	13,500	13,155	3,754
Supplies and materials	104,727	33,047	68,731
	<u>496,016</u>	<u>478,725</u>	<u>458,669</u>
School Program Grants:			
Salaries and wages	3,050,200	2,496,882	1,832,761
Employee benefits	622,386	570,447	413,688
Contracted Services	-	23,723	-
Travel	93,000	69,320	39,865
Supplies and materials	975,739	1,488,887	956,347
Professional development	33,300	21,310	8,858
	<u>4,774,625</u>	<u>4,670,569</u>	<u>3,251,519</u>
Technology Services:			
Salaries and wages	1,537,415	1,429,890	1,441,302
Employee benefits	349,662	328,536	320,746
Contracted services	358,456	269,521	251,403
Travel	19,000	27,894	19,896
Repairs and maintenance	209,966	456,479	134,656
Vehicle	23,000	47,353	29,550
Professional development	10,300	-	876
Supplies and materials	1,198,268	3,868,612	1,072,705
Capital asset amortization	13,273	13,206	9,684
	<u>3,719,340</u>	<u>6,441,491</u>	<u>3,280,818</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual
<b>School Services: (continued)</b>			
International Students:			
Salaries and wages	380,832	411,230	310,440
Employee benefits	58,580	54,483	42,736
Travel	67,275	46,444	8,656
Student lodging	1,003,500	983,799	245,254
Supplies and materials	352,697	101,521	23,131
	<u>1,862,884</u>	<u>1,597,477</u>	<u>630,217</u>
	<u>\$ 204,216,512</u>	<u>\$ 202,944,071</u>	<u>\$ 191,610,472</u>

### Programs:

#### Program Administration:

Salaries and wages	\$ 2,735,475	\$ 2,619,045	\$ 2,609,806
Employee benefits	187,315	187,550	167,463
Travel	85,718	72,108	32,575
Supplies and materials	41,549	36,167	33,434
Professional development	4,993	1,168	789
	<u>3,055,050</u>	<u>2,916,038</u>	<u>2,844,067</u>

#### Program Grants:

Salaries and wages	1,100,622	953,454	1,163,555
Employee benefits	147,011	129,661	135,976
Travel	279,825	260,012	164,719
Contracted services	467,058	671,545	399,961
Supplies and materials	1,205,402	1,233,849	1,177,103
Insurance	1,708	1,733	1,708
Professional development	815	-	-
	<u>3,202,441</u>	<u>3,250,254</u>	<u>3,043,022</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual
<b>Programs: (continued)</b>			
Student Services:			
Salaries and wages	4,854,538	4,683,129	4,087,562
Employee benefits	307,251	301,043	266,922
Travel	145,410	136,206	73,229
Contracted services	130,500	91,527	97,718
Supplies and materials	689,598	678,357	641,698
Professional development	92,900	78,611	148,541
	<u>6,220,197</u>	<u>5,968,873</u>	<u>5,315,670</u>
Programs Professional Development:			
Salaries and wages	329,992	178,072	147,062
Employee benefits	19,848	15,169	12,707
Supplies and materials	-	-	429
Professional development	818,860	1,079,085	741,741
	<u>1,168,700</u>	<u>1,272,326</u>	<u>901,939</u>
	<u>\$ 13,646,388</u>	<u>\$ 13,407,491</u>	<u>\$ 12,104,698</u>

### Operational Services:

#### Operational Administration:

Salaries and wages	\$ 1,506,710	\$ 1,442,052	\$ 1,471,717
Employee benefits	315,837	315,687	309,432
Travel	17,041	21,125	17,181
Contracted services	52,354	39,562	36,474
Supplies and materials	44,650	38,409	58,925
Professional development	29,071	6,921	8,780
	<u>1,965,663</u>	<u>1,863,756</u>	<u>1,902,509</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual (restated-note 13)
<b>Operational Services: (continued)</b>			
Property Services:			
Salaries and wages	10,102,393	9,703,439	10,621,449
Employee benefits	2,362,175	2,207,401	2,261,971
Travel	7,000	829	1,996
Contracted services	1,527,675	1,908,204	2,077,283
Vehicle	350,841	527,051	408,943
Supplies and materials	514,930	951,824	1,288,630
Professional development	23,591	18,585	37,064
Utilities	7,358,680	9,711,271	8,283,096
Repairs and maintenance	3,233,720	3,772,841	3,364,229
Insurance	1,085,864	1,173,211	835,280
Capital asset amortization	325,949	420,117	427,569
	<u>26,892,818</u>	<u>30,394,773</u>	<u>29,607,510</u>
Student Transportation:			
Salaries and wages	8,156,030	7,105,928	7,559,931
Employee benefits	2,013,678	1,521,727	1,615,378
Travel	7,945	1,725	462
Contracted services	102,370	115,519	104,548
Vehicle	3,999,020	4,480,744	3,098,293
Repairs and maintenance	127,292	959,729	261,430
Conveyance	65,000	64,351	33,013
Supplies and materials	102,234	111,988	95,598
Utilities	185,318	175,781	174,429
Professional development	49,000	105,962	61,610
Insurance	379,691	231,275	226,509
Capital asset amortization	41,373	44,476	49,120
	<u>15,228,951</u>	<u>14,919,205</u>	<u>13,280,321</u>
	<u>\$ 44,087,432</u>	<u>\$ 47,177,734</u>	<u>\$ 44,790,340</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual
<b>Other Programs:</b>			
Pre-Primary:			
Salaries and wages	\$ 5,932,056	\$ 5,797,664	\$ 5,362,176
Employee benefits	1,469,741	1,297,361	1,219,084
Travel	24,000	27,947	13,893
Contracted Services	5,000	2,175	(8,909)
Repairs and maintenance	-	183,328	217,041
Supplies and materials	886,953	763,890	922,482
Professional development	57,250	18,280	5,050
	<u>\$ 8,375,000</u>	<u>\$ 8,090,645</u>	<u>\$ 7,730,817</u>
<b>School Generated Funds:</b>			
School based funds	<u>\$ 4,500,000</u>	<u>\$ 3,719,052</u>	<u>\$ 2,112,483</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule C - Supplementary Details of Tangible Capital Assets

Year Ended March 31, 2023

	<u>Land</u>	<u>Building</u>	<u>Vehicles</u>	<u>2023 Total</u>	<u>2022 Total</u>
<b>Cost:</b>					
Opening balance	\$ 117,892	7,536,650	2,972,920	\$ 10,627,462	\$ 10,510,788
Additions	-	-	437,235	437,235	190,140
Disposals	-	-	(99,072)	(99,072)	(73,466)
Closing Balance	<u>117,892</u>	<u>7,536,650</u>	<u>3,311,083</u>	<u>10,965,625</u>	<u>10,627,462</u>
<b>Accumulated Amortization:</b>					
Opening balance	-	3,099,114	2,391,085	5,490,199	5,076,809
Disposals	-	-	(98,635)	(98,635)	(72,983)
Amortization Expense	-	221,876	255,923	477,799	486,373
Closing balance	-	<u>3,320,990</u>	<u>2,548,373</u>	<u>5,869,363</u>	<u>5,490,199</u>
Net book value	<u>\$ 117,892</u>	<u>\$ 4,215,660</u>	<u>\$ 762,710</u>	<u>\$ 5,096,262</u>	<u>\$ 5,137,263</u>
<b>Net Book Value:</b>					
Opening balance	\$ 117,892	4,437,536	581,835	\$ 5,137,263	\$ 5,433,979
Closing balance	<u>117,892</u>	<u>4,215,660</u>	<u>762,710</u>	<u>5,096,262</u>	<u>5,137,263</u>
Change in net book value	<u>\$ -</u>	<u>\$ (221,876)</u>	<u>\$ 180,875</u>	<u>\$ (41,001)</u>	<u>\$ (296,716)</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule D - Trust Fund Balance Sheet

Year Ended March 31, 2023 (unaudited)

2023

2022

## Assets

Investments, at cost plus interest

\$ 846,867 \$ 844,119

## Equity

Trust Funds (Schedule E)

\$ 846,867 \$ 844,119

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, 2023 (unaudited)

	<u>2022</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2023</u>
ARHS Prize	\$ 2,024	\$ -	\$ 42	\$ -	\$ 2,066
Balagot	3,827	-	76	1,200	2,703
Biggs	20,382	-	420	-	20,802
Blaikie	5,424	1,000	119	-	6,543
Brine	1,214	-	25	-	1,239
Campbell	1,262	-	26	-	1,288
Carson	7,283	-	150	-	7,433
Christie	42,328	1,000	875	1,000	43,203
Cole	2,125	-	44	-	2,169
Collicott	32	-	1	-	33
Decker	5,215	-	104	750	4,569
Demetre	6	-	0	-	6
Dempsey	4	-	0	-	4
Devenne	1,403	-	28	250	1,181
Donkin (Llaine)	17,496	-	357	400	17,453
Dunbar	3,059	-	63	50	3,072
Eaton	723	-	15	-	738
Edwards	9,495	50	190	500	9,235
Fields	1,795	-	37	-	1,832
Fife	8,098	-	167	-	8,265
Fort Lawrence	5,700	-	103	5,803	0
Fowlie	97,346	-	1,994	800	98,540
Fullerton	2,128	-	44	500	1,672
Fulmer	31,851	-	650	500	32,001
Glintz	3,417	-	69	500	2,986
Gosse	2,333	75	45	325	2,128
Harrison	1,880	-	35	500	1,415
Henderson	-	6,291	10	2,500	3,801
Hewson	26,164	-	536	500	26,200
Hunter	57,036	-	1,175	500	57,711
Juurlink	12,024	550	253	-	12,827

Continued....

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule E - Supplementary Details of Trust Funds (continued)

Year Ended March 31, 2022 (unaudited)

	<u>2022</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2023</u>
Kelly	306	366	11	500	183
Kirkpatrick	294	-	5	150	149
Leblanc	2,092	-	50	-	2,142
Loggie	19,139	-	395	-	19,534
Macinnis	2,321	-	48	-	2,369
Maclver	1,479	-	30	-	1,509
MacKenzie	14,176	-	292	-	14,468
McBrien	559	-	12	250	321
Mclver	6,285	-	129	55	6,359
Milner	420	-	9	-	429
Oickle	8,395	-	173	500	8,068
Par Prize	1,081	-	22	-	1,103
Paris	4,154	300	83	2,000	2,537
Pugsley	100,613	-	2,067	700	101,980
Rector (Betty)	15,180	-	311	400	15,091
Red Cross	3,060	-	63	100	3,023
Reid, Jessie (CEE)	20,345	-	415	345	20,415
Reid, Jessie (PDHS)	27,444	-	387	250	27,581
Reid, W.A.	51,752	-	1,044	820	51,976
Rhodes	773	-	16	350	439
RH Spirit Fund	10,758	-	221	-	10,979
Roach	2,058	-	42	-	2,100
Samson	2,281	200	45	500	2,026
Smith	2,156	-	44	-	2,200
T. Smith	7,979	100	165	500	7,744
Sorge	5,842	-	120	-	5,962
Stay In School	14,465	-	297	-	14,762
Thompson	15,119	-	310	260	15,169
Tingley	13,518	-	279	230	13,567
Tye	101,031	(250)	2,078	500	102,359
Wilkes	15,970	900	338	-	17,208
	<u>\$ 844,119</u>	<u>\$ 10,582</u>	<u>\$ 17,154</u>	<u>\$ 24,988</u>	<u>\$ 846,867</u>