

Consolidated Financial Statements of the

**CHIGNECTO CENTRAL  
REGIONAL CENTRE FOR EDUCATION**

Year Ended March 31, 2024

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Financial Statements

March 31, 2024

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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, 2024, 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, 2024, and its results of consolidated operations, its consolidated change in net financial 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 Consolidated 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 Consolidated 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 Consolidated 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Region to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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, Nova Scotia  
June 25, 2024

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Financial Position

As at March 31, 2024

2024

2023

### Financial Assets

#### Cash and cash equivalents

General	\$ 20,430,034	\$ 19,818,919
Restricted - Instructional program enhancement	114,769	426,809
School generated	4,460,594	4,305,609
	<u>25,005,397</u>	<u>24,551,337</u>

#### Accounts receivable

Government of Canada - HST	644,056	736,801
Province of Nova Scotia (note 3)	6,980,287	6,198,483
First Nations	-	1,520,763
Municipalities	564,334	597,735
Other	1,708,071	1,715,769
Province of Nova Scotia - Asset Retirement Obligation	2,432,208	2,432,208
Province of Nova Scotia - Post employment benefits (note 4)	1,881,105	1,970,286
Province of Nova Scotia - Compensated absences (note 5)	22,980,076	22,962,623
<b>Total financial assets</b>	<u>62,195,534</u>	<u>62,686,005</u>

### Liabilities

Accounts payable and accrued liabilities	11,254,194	16,261,661
Deferred revenue	4,541,501	3,904,150
Province of Nova Scotia - Asset Retirement Obligation (note 13)	2,432,208	2,432,208
Province of Nova Scotia - Post employment benefits (note 4)	1,881,105	1,970,286
Province of Nova Scotia - Compensated absences (note 5)	22,980,076	22,962,623
<b>Total liabilities</b>	<u>43,089,084</u>	<u>47,530,928</u>

### Net Financial Assets

19,106,450      15,155,077

### Non-Financial Assets

Prepaid expenses	1,966,644	2,269,874
Inventories of supplies	2,350,652	2,305,595
Tangible capital assets (Schedule C)	4,983,105	5,096,262
<b>Total non-financial assets</b>	<u>9,300,401</u>	<u>9,671,731</u>

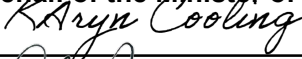
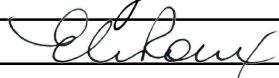
### Accumulated Surplus

\$ 28,406,851      \$ 24,826,808

Contingencies (note 9)

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, 2024

2024

2023

### Accumulated Surplus

General Fund	\$ <u>19,950,005</u>	\$ <u>16,005,889</u>
General Fund - Capital	<u>4,983,105</u>	<u>5,096,262</u>
Internally restricted funds		
School generated funds	3,358,972	3,297,848
Instructional program enhancement at school level	<u>114,769</u>	<u>426,809</u>
	<u>3,473,741</u>	<u>3,724,657</u>
	<b>\$ <u>28,406,851</u></b>	<b>\$ <u>24,826,808</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, 2024	2024 Budget	2024 Actual	2023 Actual
<b>Revenue (Schedule A)</b>			
Province of Nova Scotia	\$ 240,455,010	\$ 239,622,841	\$ 243,448,974
Appropriation from Councils	35,389,831	35,389,860	33,096,240
Regional Operations	4,009,018	5,191,430	4,714,613
First Nations' Students	1,469,500	2,494,932	1,742,448
Government of Canada	763,383	779,806	652,537
School Generated Funds	4,500,000	4,658,543	3,954,058
	<u>286,586,742</u>	<u>288,137,412</u>	<u>287,608,870</u>
<b>Expenses (Schedule B)</b>			
Office of the Regional Executive Director	855,137	699,572	681,701
Financial Services	2,676,631	1,838,148	2,396,598
Human Resource Services	2,064,435	1,487,583	1,663,419
School Services	206,097,858	205,211,158	202,944,071
Program Services	14,570,002	13,727,613	13,407,491
Operational Services	47,069,422	48,839,761	47,177,734
Other Programs	8,753,257	8,156,115	8,090,645
School Generated Funds	4,500,000	4,597,419	3,719,052
	<u>286,586,742</u>	<u>284,557,369</u>	<u>280,080,711</u>
<b>Annual surplus</b>	-	<b>3,580,043</b>	<b>7,528,159</b>
<b>Accumulated surplus, beginning of year</b>		<u>24,826,808</u>	<u>17,298,649</u>
<b>Accumulated surplus, end of year</b>		<u><b>\$ 28,406,851</b></u>	<u><b>\$ 24,826,808</b></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, 2024

	2024 Budget	2024 Actual	2023 Actual
Net financial assets, beginning of year	\$ <u>15,155,077</u>	\$ <u>15,155,077</u>	\$ <u>8,322,748</u>
Changes during the year:			
Annual surplus	-	3,580,043	7,528,159
Acquisition of tangible capital assets	(210,000)	(386,768)	(437,235)
Amortization of tangible capital assets	449,078	498,172	477,799
Gain of sale of tangible capital assets	-	(5,697)	(2,215)
Proceeds on sale of tangible capital assets	-	7,450	2,652
Increase in inventories of supplies	-	(45,057)	(292,451)
Decrease (increase) in prepaid expenses	-	303,230	(444,380)
Increase in net financial assets	<u>239,078</u>	<u>3,951,373</u>	<u>6,832,329</u>
Net financial assets, end of year	\$ <u><u>15,394,155</u></u>	\$ <u><u>19,106,450</u></u>	\$ <u><u>15,155,077</u></u>

See accompanying notes to consolidated financial statements.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Consolidated Statement of Cash Flows

Year Ended March 31, 2024

2024

2023

### Operating activities

Cash received from:

Annual operating surplus \$ 3,580,043 \$ 7,528,159

Items not affecting cash:

Tangible capital asset amortization 498,172 477,799

Changes in non-cash working capital:

Decrease (increase) in accounts receivable 872,803 (3,906,155)

Increase in inventories of supplies (45,057) (292,451)

Decrease (increase) in prepaid expenses 303,230 (444,380)

Decrease in accounts payable and accrued liabilities (5,007,467) (3,218,175)

Increase (decrease) in deferred revenue 637,351 (1,115,588)

(3,239,140) (8,976,749)

Cash provided by operating activities 839,074 (970,791)

### Capital activities

Cash used to acquire tangible capital assets (386,768) (437,235)

Gain on sale of tangible capital assets (5,697) (2,215)

Proceeds on sale of tangible capital assets 7,450 2,652

Cash used by capital activities (385,015) (436,798)

(Decrease) increase in cash 454,059 (1,407,589)

Cash at beginning of year 24,551,337 25,958,926

Cash at end of year \$ 25,005,397 \$ 24,551,337

See accompanying notes to consolidated financial statements.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

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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, 2024

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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, 2024

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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:

- 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, 2024

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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, 2024

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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, 2024

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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. Sites are only considered contaminated if an unexpected event results in contamination. 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, 2024

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

As at March 31, 2024 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>2024</u>	<u>2023</u>
Teachers' salary accrual	\$ 3,405,400	\$ 4,090,951
Special projects	3,061,143	1,619,788
Other	<u>513,744</u>	<u>487,744</u>
	\$ <u>6,980,287</u>	\$ <u>6,198,483</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

## 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, 2024. 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, 2024.

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, 2024:

	<b>Teachers</b>	<b>Non-Teachers</b>
Discount rate	3.18%	3.18%
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, 2024

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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>2024</u>	<u>2023</u>
Accrued benefit plan obligation	\$ <u>1,381,432</u>	\$ <u>1,405,976</u>
Plan deficit	\$ <u>1,381,432</u>	\$ <u>1,405,976</u>
Unamortized actuarial gains	<u>499,673</u>	<u>564,310</u>
Total liability	\$ <u>1,881,105</u>	\$ <u>1,970,286</u>
Current year benefit costs	\$ <u>(43,037)</u>	\$ <u>(45,488)</u>
Interest on accrued benefit obligation	<u>42,200</u>	<u>43,400</u>
Post-employment benefit expense	\$ <u>(837)</u>	\$ <u>(2,088)</u>

During the year, there was \$88,344 (2023 - \$203,648) 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, 2024. 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, 2024.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

## 5. Compensated Absences (continued)

The following actuarial assumptions have been used in these valuations as at March 31, 2024:

	<b>Teachers</b>	<b>Non-Teachers</b>
Discount rate	3.18%	3.18%
Salary increase	1.5% - 2%	2.5% - 3.5%
Termination	5.00% in first 2 years of employment	0%
Mortality	No pre-retirement assumed	No pre-retirement assumed
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>2024</u>	<u>2023</u>
Accrued benefit plan obligation	\$ <u>16,599,447</u>	\$ <u>16,192,847</u>
Plan deficit	16,599,447	\$ 16,192,847
Unamortized actuarial gains	<u>6,380,629</u>	<u>6,769,776</u>
Total liability	\$ <u>22,980,076</u>	\$ <u>22,962,623</u>
Current year benefit recoveries	\$ (490,947)	\$ (557,217)
Interest on accrued benefit obligation	<u>508,400</u>	<u>463,600</u>
Compensated absences benefit recovery	\$ <u>17,453</u>	\$ <u>(93,617)</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

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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, 2024

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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 \$19,823,620 (2023 - \$19,574,719) 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, 2024. 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 \$2,586,000. As of year-end NIL (2023 – NIL) had been drawn.

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

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## 11. Change in Accumulated Surplus

	2024	2023
Accumulated surplus, beginning of year	\$ 24,826,808	\$ 17,298,649
General Fund surplus	\$ 3,518,919	\$ 7,293,153
School generated funds surplus	<u>61,124</u>	<u>235,006</u>
Consolidated annual surplus	\$ <u>3,580,043</u>	\$ <u>7,528,159</u>
Accumulated surplus, end of year	\$ <u>28,406,851</u>	\$ <u>24,826,808</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.

## 13. Asset Retirement Obligation

The Region's financial statements include an asset retirement obligation for three buildings, the main office building in Truro, and two garages. The related asset retirement costs are being amortized on a straight-line basis. The liability has been estimated using a cost per square foot method using estimated current costs. There is no set time period for remediation or the amount of time to complete it.

The breakdown of carrying amount of the liability is as follows:

	2024	2023
Asbestos	\$ 1,965,264	\$ 1,965,264
Lead	393,053	393,053
Mercury/PCB's	46,020	46,020
Refrigerants	27,872	27,872
	<u>\$ 2,432,208</u>	<u>\$ 2,432,208</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

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## 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% (2023 – 95.5%) 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.

### 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. There have been no changes to this risk from the prior year.

## 15. Subsequent Event

The Nova Scotia Government and General Employees Union (NSGEU) and the Nova Scotia Teachers Union (NSTU) have duly ratified contract settlements; however, at the time of preparing these financial statements the agreements have not been formally signed. Therefore, the financial impacts associated with the contract settlements are not reflected in the financial statements.



# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

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

Year Ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
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### Regional Operations:

Investment interest	\$ 621,856	\$ 1,497,617	\$ 968,740
Rentals	485,428	514,204	501,845
International Student Program	2,350,067	2,648,256	2,148,210
Other	<u>551,667</u>	<u>531,353</u>	<u>1,095,818</u>
	<u>\$ 4,009,018</u>	<u>\$ 5,191,430</u>	<u>\$ 4,714,613</u>

### First Nations' Students:

Student tuitions	<u>\$ 1,469,500</u>	<u>\$ 2,494,932</u>	<u>\$ 1,742,448</u>
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### Government of Canada:

#### Secretary of State:

Minority language	\$ 58,075	\$ 35,389	\$ -
French special projects	650,816	691,827	591,627
Other	<u>54,492</u>	<u>52,590</u>	<u>60,910</u>
	<u>\$ 763,383</u>	<u>\$ 779,806</u>	<u>\$ 652,537</u>

### School Generated Funds:

School based receipts	<u>\$ 4,500,000</u>	<u>\$ 4,658,543</u>	<u>\$ 3,954,058</u>
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# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

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

Year Ended March 31, 2024	2024 Budget	2024 Actual	2023 Actual
<b>School Services: (continued)</b>			
Alternate Education:			
Salaries and wages	348,415	349,075	405,285
Employee benefits	22,129	25,446	27,238
Travel	13,500	30,656	13,155
Supplies and materials	104,727	42,623	33,047
	<u>488,771</u>	<u>447,800</u>	<u>478,725</u>
School Program Grants:			
Salaries and wages	2,862,203	2,677,399	2,496,882
Employee benefits	600,147	643,447	570,447
Contracted services	-	23,746	23,723
Travel	93,000	109,385	69,320
Supplies and materials	967,297	1,350,099	1,488,887
Professional development	33,300	20,735	21,310
	<u>4,555,947</u>	<u>4,824,811</u>	<u>4,670,569</u>
Technology Services:			
Salaries and wages	1,506,669	1,421,319	1,429,890
Employee benefits	339,094	356,521	328,536
Contracted services	358,456	347,491	269,521
Travel	24,000	25,446	27,894
Repairs and maintenance	40,000	28,488	456,479
Vehicle	40,000	39,154	47,353
Professional development	10,300	1,322	-
Supplies and materials	1,339,334	1,566,013	3,868,612
Capital asset amortization	16,697	12,099	13,206
	<u>3,674,550</u>	<u>3,797,853</u>	<u>6,441,491</u>



# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

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

Year Ended March 31, 2024	2024 Budget	2024 Actual	2023 Actual
<b>Programs: (continued)</b>			
Student Services:			
Salaries and wages	4,940,142	4,597,978	4,683,129
Employee benefits	314,635	308,655	301,043
Travel	134,610	169,333	136,206
Contracted services	130,500	72,203	91,527
Supplies and materials	611,201	520,233	678,357
Professional development	104,900	135,915	78,611
	<u>6,235,988</u>	<u>5,804,317</u>	<u>5,968,873</u>
Programs Professional Development:			
Salaries and wages	329,766	16,354	178,072
Employee benefits	20,162	2,508	15,169
Travel	-	647	-
Supplies and materials	-	127	-
Professional development	907,261	1,093,190	1,079,085
	<u>1,257,189</u>	<u>1,112,826</u>	<u>1,272,326</u>
	<u>\$ 14,570,002</u>	<u>\$ 13,727,613</u>	<u>\$ 13,407,491</u>

## Operational Services:

### Operational Administration:

Salaries and wages	\$ 1,488,371	\$ 1,056,102	\$ 1,442,052
Employee benefits	316,590	321,684	315,687
Travel	17,041	31,249	21,125
Contracted services	52,354	-	39,562
Supplies and materials	53,650	51,538	38,409
Professional development	29,071	18,027	6,921
	<u>1,957,077</u>	<u>1,478,600</u>	<u>1,863,756</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

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

Year Ended March 31, 2024	2024 Budget	2024 Actual	2023 Actual
<b>Operational Services: (continued)</b>			
Property Services:			
Salaries and wages	9,967,320	11,064,608	9,703,439
Employee benefits	2,324,636	2,517,775	2,207,401
Travel	7,000	85	829
Contracted services	1,635,356	2,282,069	1,908,204
Vehicle	441,471	499,952	527,051
Supplies and materials	514,930	1,058,665	951,824
Professional development	23,591	45,080	18,585
Utilities	9,477,173	9,350,595	9,711,271
Repairs and maintenance	3,233,720	3,750,201	3,772,841
Insurance	1,110,864	1,402,362	1,173,211
Capital asset amortization	453,681	431,540	420,117
	<u>29,189,742</u>	<u>32,402,932</u>	<u>30,394,773</u>
Student Transportation:			
Salaries and wages	8,231,865	7,656,901	7,105,928
Employee benefits	1,916,209	1,737,052	1,521,727
Travel	7,945	2,516	1,725
Contracted services	105,615	111,187	115,519
Vehicle	4,748,396	4,317,990	4,480,744
Repairs and maintenance	127,292	391,521	959,729
Conveyance	65,000	100,242	64,351
Supplies and materials	102,234	107,577	111,988
Utilities	185,319	172,064	175,781
Professional development	49,000	64,847	105,962
Insurance	330,028	241,799	231,275
Capital asset amortization	53,700	54,533	44,476
	<u>15,922,603</u>	<u>14,958,229</u>	<u>14,919,205</u>
	<u>\$ 47,069,422</u>	<u>\$ 48,839,761</u>	<u>\$ 47,177,734</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

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

Year Ended March 31, 2024	2024 Budget	2024 Actual	2023 Actual
<b>Other Programs:</b>			
Pre-Primary:			
Salaries and wages	\$ 6,310,301	\$ 6,059,478	\$ 5,797,664
Employee benefits	1,515,176	1,375,425	1,297,361
Travel	24,000	23,437	27,947
Contracted Services	5,000	-	2,175
Repairs and maintenance	-	28,719	183,328
Supplies and materials	841,530	650,517	763,890
Professional development	57,250	18,539	18,280
	<u>\$ 8,753,257</u>	<u>\$ 8,156,115</u>	<u>\$ 8,090,645</u>
<b>School Generated Funds:</b>			
School based funds	<u>\$ 4,500,000</u>	<u>\$ 4,597,419</u>	<u>\$ 3,719,052</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule C - Supplementary Details of Tangible Capital Assets

Year Ended March 31, 2024

	<u>Land</u>	<u>Building</u>	<u>Vehicles</u>	<u>2024 Total</u>	<u>2023 Total</u>
<b>Cost:</b>					
Opening balance	\$ 117,892	7,536,650	3,311,083	\$ 10,965,625	\$ 10,627,462
Additions	-	-	386,768	386,768	437,235
Disposals	<u>-</u>	<u>-</u>	<u>(257,791)</u>	<u>(257,791)</u>	<u>(99,072)</u>
Closing Balance	<u>117,892</u>	<u>7,536,650</u>	<u>3,440,060</u>	<u>11,094,602</u>	<u>10,965,625</u>
<b>Accumulated Amortization:</b>					
Opening balance	-	3,320,990	2,548,373	5,869,363	5,490,199
Disposals	-	-	(256,038)	(256,038)	(98,635)
Amortization Expense	<u>-</u>	<u>210,783</u>	<u>287,389</u>	<u>498,172</u>	<u>477,799</u>
Closing balance	<u>-</u>	<u>3,531,773</u>	<u>2,579,724</u>	<u>6,111,497</u>	<u>5,869,363</u>
Net book value	<u>\$ 117,892</u>	<u>\$ 4,004,877</u>	<u>\$ 860,336</u>	<u>\$ 4,983,105</u>	<u>\$ 5,096,262</u>
<b>Net Book Value:</b>					
Opening balance	\$ 117,892	4,215,660	762,710	\$ 5,096,262	\$ 5,137,263
Closing balance	<u>117,892</u>	<u>4,004,877</u>	<u>860,336</u>	<u>4,983,105</u>	<u>5,096,262</u>
Change in net book value	<u>\$ -</u>	<u>\$ (210,783)</u>	<u>\$ 97,626</u>	<u>\$ (113,157)</u>	<u>\$ (41,001)</u>

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule D - Trust Fund Balance Sheet

Year Ended March 31, 2024 (unaudited)

2024

2023

## Assets

Investments, at cost plus interest

\$ 852,078 \$ 846,867

## Equity

Trust Funds (Schedule E)

\$ 852,078 \$ 846,867

See accompanying notes to financial statements.

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

*Karyn Cooling*

*Chikouf*

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

## Schedule E - Supplementary Details of Trust Funds

Year Ended March 31, 2024 (unaudited)

	<u>2023</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2024</u>
ARHS Prize	\$ 2,066	\$ -	\$ 50	\$ 45	\$ 2,071
Balagot	2,703	-	69	1,200	1,572
Biggs	20,802	-	509	420	20,891
Blaikie	6,543	1,000	167	1,300	6,410
Brine	1,239	-	30	-	1,269
Campbell	1,288	-	31	25	1,294
Carson	7,433	-	182	-	7,615
Christie	43,203	140	1,066	-	44,409
Cole	2,169	-	53	45	2,176
Collicott	33	-	1	-	33
Decker	4,569	-	116	-	4,685
Demetre	6	-	0	-	6
Dempsey	4	2,000	0	2,004	0
Devenne	1,181	-	29	500	709
Donkin (Llaine)	17,453	-	429	400	17,482
Dunbar	3,072	-	75	65	3,082
Eaton	738	-	18	-	756
Edwards	9,235	50	229	500	9,014
Fields	1,832	-	45	40	1,837
Fife	8,265	-	203	170	8,298
Fowlie	98,540	-	2,411	800	100,151
Fullerton	1,672	-	46	500	1,218
Fulmer	32,001	-	784	-	32,786
Glintz	2,986	-	71	1,000	2,057
Gosse	2,128	-	52	150	2,030
Harrison	1,415	-	34	925	524
Henderson	3,801	2,503	63	2,500	3,867
Hewson	26,200	-	646	35	26,811
Hunter	57,711	-	1,415	1,175	57,952
Juurlink	12,827	1,400	314	-	14,542
Kelly	183	-	4	-	187

Continued....

# CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

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

Year Ended March 31, 2024 (unaudited)

	<u>2023</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2024</u>
Kirkpatrick	149	-	4		153
Leblanc	2,142	6	51	2,200	(0)
Loggie	19,534	-	479	400	19,613
Macinnis	2,369	-	58	-	2,427
Maclver	1,509	-	37	30	1,516
MacKenzie	14,468	-	354	550	14,271
McBrien	321	-	8	320	9
Mclver	6,359	-	155	130	6,384
Milner	429	-	10	200	239
Oickle	8,068	-	203	-	8,271
Par Prize	1,103	-	27	25	1,105
Paris	2,537	1,000	76	-	3,613
Pugsley	101,980	-	2,501	1,000	103,480
Rector (Betty)	15,091	-	371	400	15,062
Red Cross	3,023	-	75	65	3,032
Reid, Jessie (CEE)	20,415	-	497	415	20,497
Reid, Jessie (PDHS)	27,581	-	677	2,671	25,586
Reid, W.A.	51,976	-	1,278	135	53,119
Rhodes	439	-	13	300	152
RH Spirit Fund	10,979	-	269	-	11,248
Roach	2,100	-	52	-	2,152
Samson	2,026	2,107	50	1,000	3,184
Smith	2,200	-	54	45	2,209
T. Smith	7,744	700	196	500	8,140
Sorge	5,962	-	146	-	6,108
Stay In School	14,762	-	359	300	14,822
Thompson	15,169	-	372	310	15,231
Tingley	13,567	-	334	280	13,620
Tye	102,359	-	2,510	1,000	103,870
Wilkes	17,208	100	420	500	17,228
	<u>\$ 846,867</u>	<u>\$ 11,006</u>	<u>\$ 20,775</u>	<u>\$ 26,575</u>	<u>\$ 852,078</u>