Consolidated Financial Statements of the

CHIGNECTO CENTRAL
REGIONAL CENTRE FOR EDUCATION

Year Ended March 31, 2025

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Financial Statements
March 31, 2025

Page

Management's Responsibility for Financial Reporting……1

Independent Auditor's Report……2

Consolidated Statement of Financial Position……..5

Consolidated Statement of Accumulated Surplus……...6

Consolidated Statement of Operations and Accumulated Surplus……...7

Consolidated Statement of Changes in Net Financial Assets……...8

Consolidated Statement of Cash Flows……9

Notes to Consolidated Financial Statements……...10

Schedules

A Supplementary Details of Revenue……..24

B Supplementary Details of Expenses…… 26

C Supplementary Details of Tangible Capital Assets…… 33

D Trust Fund Balance Sheet (unaudited)…… 34

E Supplementary Details of Trust Funds (unaudited)……. 35

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.

K Cooling

Regional Executive Director of Education
Chignecto Central Regional Centre for Education

V Gauthier

Director of Financial Services
Chignecto Central Regional Centre for Education

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Independent Auditor's Report

To the Honourable Brendan Maguire, 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, 2025, 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, 2025, 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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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.

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- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Region as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the 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.

BDO Canada LLP

Chartered Professional Accountants

Halifax, Nova Scotia
July 3, 2025

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Financial Position

As at March 31, 2025	2025	2024
Financial Assets		
Cash and cash equivalents		
General	$ 13,548,906	$ 20,430,034
Restricted - Instructional program enhancement	357,858	114,769
School generated	4,677,404	4,460,594
	18,584,168	25,005,397
Accounts receivable		
Government of Canada - HST	578,534	644,056
Province of Nova Scotia (note 3)	20,398,705	6,980,287
First Nations	674,083	-
Municipalities	-	564,334
Other	2,018,759	1,708,071
Province of Nova Scotia - Asset Retirement Obligation (note 13)	2,432,208	2,432,208
Province of Nova Scotia - Post employment benefits (note 4)	1,869,353	1,881,105
Province of Nova Scotia - Compensated absences (note 5)	23,153,500	22,980,076
Total financial assets	69,709,310	62,195,534
Liabilities		
Accounts payable and accrued liabilities	14,658,720	11,254,194
Deferred revenue	6,330,803	4,541,501
Province of Nova Scotia - Asset Retirement Obligation (note 13)	2,432,208	2,432,208
Province of Nova Scotia - Post employment benefits (note 4)	1,869,353	1,881,105
Province of Nova Scotia - Compensated absences (note 5)	23,153,500	22,980,076
Total liabilities	48,444,584	43,089,084
Net Financial Assets	**21,264,726**	**19,106,450**
Non-Financial Assets		
Prepaid expenses	2,913,052	1,966,644
Inventories of supplies	2,532,450	2,350,652
Tangible capital assets (Schedule C)	4,845,382	4,983,105
Total non-financial assets	**10,290,884**	**9,300,401**
Accumulated Surplus	**$ 31,555,610**	**$ 28,406,851**

Contingencies (note 9)

See accompanying notes to consolidated financial statements.

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

K Cooling

Tracy Barbe

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Accumulated Surplus

Year Ended March 31, 2024	2025	2024
Accumulated Surplus		
General Fund	$ 22,912,137	$ 19,950,005
General Fund - Capital	4,845,382	4,983,105
Internally restricted funds		
School generated funds	3,440,233	3,358,972
Instructional program enhancement at school level	357,858	114,769
	3,798,091	3,473,741
	$ 31,555,610	**$ 28,406,851**

See accompanying notes to consolidated financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Operations and Accumulated Surplus

Year Ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
Revenue (Schedule A)			
Province of Nova Scotia	$ 242,018,727	$ 276,457,775	$ 239,622,841
Appropriation from Councils	39,646,251	39,646,263	35,389,860
Regional Operations	4,438,099	8,133,989	5,191,430
First Nations' Students	2,450,000	1,066,854	2,494,932
Government of Canada	763,383	738,501	779,806
School Generated Funds	4,500,000	4,736,442	4,658,543
	293,816,460	330,779,824	288,137,412
Expenses (Schedule B)			
Office of the Regional Executive Director	895,639	836,395	699,572
Financial Services	2,603,387	2,935,683	1,838,148
Human Resource Services	2,056,888	2,151,233	1,487,583
School Services	208,764,746	238,131,528	205,211,158
Program Services	14,866,184	14,684,834	13,727,613
Operational Services	51,104,222	51,329,779	48,839,761
Other Programs	9,025,394	12,906,432	8,156,115
School Generated Funds	4,500,000	4,655,181	4,597,419
	293,816,460	327,631,065	284,557,369
Annual surplus	-	**3,148,759**	**3,580,043**
Accumulated surplus, beginning of year	-	28,406,851	24,826,808
Accumulated surplus, end of year	-	**$ 31,555,610**	**$ 28,406,851**

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, 2025	2025 Budget	2025 Actual	2024 Actual
Net financial assets, beginning of year	$ 19,106,450	$ 19,106,450	$ 15,155,077
Changes during the year:			
Annual surplus	-	3,148,759	3,580,043
Acquisition of tangible capital assets	(210,000)	(416,221)	(386,768)
Amortization of tangible capital assets	524,078	553,066	498,172
Gain of sale of tangible capital assets	-	(2,279)	(5,697)
Proceeds on sale of tangible capital assets	-	3,157	7,450
Increase in inventories of supplies	-	(181,798)	(45,057)
(Increase) decrease in prepaid expenses	-	(946,408)	303,230
Increase in net financial assets	314,078	2,158,276	3,951,373
Net financial assets, end of year	$ 19,420,528	$ 21,264,726	$ 19,106,450

See accompanying notes to consolidated financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Consolidated Statement of Cash Flows

Year Ended March 31, 2025	2025	2024
Operating activities		
Cash received from:		
Annual operating surplus	$ 3,148,759	$ 3,580,043
Items not affecting cash:		
Tangible capital asset amortization	553,066	498,172
Changes in non-cash working capital:		
(Increase) decrease in accounts receivable	(13,773,332)	872,803
Increase in inventories of supplies	(181,798)	(45,057)
(Increase) decrease in prepaid expenses	(946,408)	303,230
Increase (decrease) in accounts payable and accrued liabilities	3,404,526	(5,007,467)
Increase in deferred revenue	1,789,302	637,351
	(9,707,711)	(3,239,140)
Cash (used in) provided by operating activities	(6,005,886)	839,074
Capital activities		
Cash used to acquire tangible capital assets	(416,221)	(386,768)
Gain on sale of tangible capital assets	(2,279)	(5,697)
Proceeds on sale of tangible capital assets	3,157	7,450
Cash used by capital activities	(415,343)	(385,015)
(Decrease) increase in cash	(6,421,229)	454,059
Cash at beginning of year	25,005,397	24,551,337
Cash at end of year	$ 18,584,168	$ 25,005,397

See accompanying notes to consolidated financial statements.

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.

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.

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.

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:

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

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

Prepaid expenses are cash disbursements for goods and services, other than tangible capital assets and inventories of supplies, of which some or all will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the good or service is used or consumed.

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

Accumulated Surplus

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

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; assets and obligations related to employee future benefits; and asset retirement obligation. 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.

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 exits;
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.

2. Financial Reporting and Accounting Policies (continued)

As at March 31, 2025 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

	2025	2024
Teachers' salary accrual	$ 4,391,900	$ 3,405,400
Wage Retroactive Settlements	11,393,280	
Special projects	1,770,924	3,061,143
Other	2,842,601	513,744
	$ 20,398,705	$ 6,980,287

Wage Retroactive Settlements

Negotiated wage settlements during fiscal 2025 resulted in retroactive wage payments for CCRCE employees.

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 teacher's service awards was conducted as at July 31, 2021 and was extrapolated to March 31, 2025. 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, 2025. The Non-Teacher service awards no longer meet the Province's threshold for discounting and as a result have moved to a non-discounted plan.

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, 2025:

	Teachers
Discount rate	3.67%
Salary increase	3.5%
Mortality rate	0%
Withdrawal prior to retirement	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

4. Post-employment Benefits (continued)

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

Total Post-Employment Benefits	2025	2024
Accrued benefit plan obligation	$ 1,246,053	$ 1,381,432
Plan deficit	$ 1,246,053	$ 1,381,432
Unamortized actuarial gains	623,300	499,673
Total liability	$ 1,869,353	$ 1,881,105
Current year benefit costs	$ (36,890)	$ (43,037)
Interest on accrued benefit obligation	46,600	42,200
Post-employment benefit expense	$ 9,710	$ (837)

During the year, there was $59,279 (2024 - $88,344) 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, 2025. 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, 2023, and have been extrapolated to March 31, 2025.

5. Compensated Absences (continued)

The following actuarial assumptions have been used in these valuations as at March 31, 2025:

	Teachers	Non-Teachers
Discount rate	3.67%	3.67%
Salary increase	3.5%	2.00%
Termination	5.00% in first 2 years of employment	0%
Mortality	Males 107% and Females 99%	No pre-retirement mortality 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	60% at age 60 100% at age 65

Total Compensated Absences	2025	2024
Accrued benefit plan obligation	$ 17,306,000	$ 16,599,447
Plan deficit	17,306,000	$ 16,599,447
Unamortized actuarial gains	5,847,500	6,380,629
Total liability	$ 23,153,500	$ 22,980,076
Current year benefit recoveries	$ (417,523)	$ (490,947)
Interest on accrued benefit obligation	590,900	508,400
Compensated absences benefit recovery	$ 173,377	$ 17,453

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.

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 $20,649,018 (2024 - $19,823,620) 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, 2025. 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 $2,726,000. As of year-end NIL (2024 – NIL) had been drawn.

11. Change in Accumulated Surplus

	2025	2024
Accumulated surplus, beginning of year	$ 28,406,851	$ 24,826,808
General Fund surplus	$ 3,067,498	$ 3,518,919
School generated funds surplus	81,261	61,124
Consolidated annual surplus	$ 3,148,759	$ 3,580,043
Accumulated surplus, end of year	$ 31,555,610	$ 28,406,851

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:

	2025	2024
Asbestos	$ 1,965,264	$ 1,965,264
Lead	393,053	393,053
Mercury/PCB's	46,020	46,020
Refrigerants	27,871	27,871
	$ 2,432,208	$ 2,432,208

14. Financial Instruments

The Region is exposed to credit risk and liquidity 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% (2024 – 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 Canadian Union of Public Employees (CUPE) have duly ratified contract settlement; 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

Year Ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
Province of Nova Scotia			
Operational Funding	$ 204,424,169	$ 205,864,315	$ 201,916,368
Textbook credit allocation	1,071,700	1,071,700	1,081,600
Post employment benefits (note 4)	-	9,710	(837)
Compensated absences (note 5)	-	173,377	17,453
Teacher pension	16,731,900	19,182,063	16,731,900
Teacher benefits	9,272,400	10,001,782	9,272,400
Teacher Salary Accrual	-	986,500	(685,551)
Information Economy Initiative	719,400	719,400	712,073
Wage retros	-	26,872,358	-
Other	9,799,158	11,576,570	10,577,435
	$ 242,018,727	$ 276,457,775	$ 239,622,841
Appropriation From Councils:			
Municipality of Colchester	$ 9,749,051	$ 9,749,052	$ 8,776,452
Municipality of Cumberland	5,929,707	5,929,707	5,304,852
Municipality of East Hants	7,378,570	7,378,572	6,398,652
Municipality of Pictou	6,338,598	6,338,604	5,650,488
Town of Amherst	1,891,526	1,891,524	1,711,188
Town of New Glasgow	2,062,067	2,062,068	1,885,368
Town of Oxford	267,118	267,120	230,148
Town of Pictou	623,940	623,940	560,760
Town of Stellarton	925,334	925,332	845,100
Town of Stewiacke	394,259	394,260	328,968
Town of Trenton	446,070	446,076	400,020
Town of Truro	3,128,153	3,128,148	2,836,884
Town of Westville	511,858	511,860	460,980
	$ 39,646,251	$ 39,646,263	$ 35,389,860

Schedule A - Supplementary Details of Revenues (continued)

Year Ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
Regional Operations:			
Investment interest	$ 1,021,856	$ 979,571	$ 1,497,617
Rentals	485,428	520,720	514,204
International Student Program	2,379,148	2,780,889	2,648,256
School lunch program	-	3,614,500	-
Other	551,667	238,309	531,353
	$ 4,438,099	$ 8,133,989	$ 5,191,430
First Nations' Students:			
Student tuitions	$ 2,450,000	$ 1,066,854	$ 2,494,932
Government of Canada:			
Secretary of State:			
Minority language	$ 58,075	$ -	$ 35,389
French special projects	650,816	708,891	691,827
Other	54,492	29,610	52,590
	$ 763,383	$ 738,501	$ 779,806
School Generated Funds:			
School based receipts	$ 4,500,000	$ 4,736,442	$ 4,658,543

Schedule B - Supplementary Details of Expenses

Year Ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
Office of the Regional Executive Director:			
Office of the Regional Director:			
Salaries and wages	$ 309,117	$ 284,557	$ 286,491
Employee benefits	30,989	27,336	30,914
Travel	13,167	3,472	6,981
Contracted services	115,500	143,660	39,740
Supplies and materials	166,020	125,580	163,780
Repairs and maintenance	8,000	-	-
Professional development	18,310	10,452	9,399
	661,103	595,057	537,305
Communications:			
Salaries and wages	165,103	179,041	115,402
Employee benefits	35,533	36,157	33,263
Travel	3,600	365	199
Supplies and materials	18,500	24,500	(1,904)
Repairs and maintenance	10,000	1,275	15,307
Professional development	1,800	-	-
	234,536	241,338	162,267
	$ 895,639	$ 836,395	$ 699,572
Financial Services:			
Salaries and wages	$ 1,589,293	$ 1,926,770	$ 943,332
Employee benefits	340,566	399,173	296,864
Travel	26,868	17,346	11,532
Contracted services	54,050	72,881	68,525
Supplies and materials	61,474	48,018	52,857
Repairs and maintenance	23,800	-	-
Professional development	40,932	24,572	21,305
Insurance	466,404	446,733	443,519
Administrative services	-	190	214
	$ 2,603,387	$ 2,935,683	$ 1,838,148

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
Human Resources Services:			
Salaries and wages	$ 1,363,805	$ 1,522,910	$ 960,304
Employee benefits	378,579	398,897	331,294
Travel	18,552	6,979	12,433
Contracted services	18,400	122,457	27,354
Supplies and materials	47,415	39,785	47,304
Repairs and maintenance	134,945	57,819	98,403
Professional development	95,192	2,386	10,491
	$ 2,056,888	$ 2,151,233	$ 1,487,583
School Services:			
School Services Administration:			
Salaries and wages	$ 907,821	$ 881,803	$ 800,555
Employee benefits	83,565	96,537	81,963
Travel	44,300	59,688	26,781
Supplies and materials	116,928	55,051	118,186
Professional development	12,200	-	3,143
	1,164,814	1,093,079	1,030,628
School Costs:			
Salaries and wages	153,598,562	174,954,497	149,349,995
Employee benefits	38,049,110	44,048,911	38,391,053
Service awards recovered	-	(36,890)	(43,037)
Service award interest	-	46,600	42,200
Sick leave recovered	-	(417,523)	(490,947)
Sick leave interest	-	590,900	508,400
Travel	103,010	122,815	99,278
Repairs and maintenance	-	34,793	63,812
Textbook credit allocation	1,071,700	1,062,063	1,095,317
Vehicle	1,500	846	5,116
Contracted services	334,188	228,989	273,177
Supplies and materials	2,944,403	3,446,593	3,819,014
Professional development	76,711	45,067	53,174
	196,179,184	224,127,661	193,166,552

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
School Services: (continued)			
Alternate Education:			
Salaries and wages	346,182	485,832	349,075
Employee benefits	23,120	28,461	25,446
Travel	13,500	15,112	30,656
Supplies and materials	104,727	62,236	42,623
	487,529	591,641	447,800
School Program Grants:			
Salaries and wages	2,976,275	3,549,904	2,677,399
Employee benefits	654,871	824,718	643,447
Contracted services	-	-	23,746
Travel	93,000	123,387	109,385
Supplies and materials	967,297	1,463,329	1,350,099
Professional development	33,300	9,030	20,735
	4,724,743	5,970,368	4,824,811
Technology Services:			
Salaries and wages	1,559,687	1,833,726	1,421,319
Employee benefits	365,854	434,798	356,521
Contracted services	433,456	559,396	347,491
Travel	24,000	33,521	25,446
Repairs and maintenance	40,000	68,082	28,488
Vehicle	40,000	37,034	39,154
Professional development	10,300	8,318	1,322
Supplies and materials	1,339,334	1,201,714	1,566,013
Capital asset amortization	16,697	15,066	12,099
	3,829,328	4,191,655	3,797,853

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
School Services: (continued)			
International Students:			
Salaries and wages	488,043	538,078	414,625
Employee benefits	64,920	73,322	65,689
Travel	118,262	70,602	68,550
Student lodging	1,336,500	1,336,658	1,253,715
Supplies and materials	371,423	138,464	140,935
	2,379,148	2,157,124	1,943,514
	$ 208,764,746	$ 238,131,528	$ 205,211,158
Programs:			
Program Administration:			
Salaries and wages	$ 3,078,310	$ 3,182,890	$ 2,603,150
Employee benefits	215,092	230,184	207,208
Travel	103,523	93,194	105,591
Supplies and materials	44,899	29,639	41,827
Professional development	5,438	735	1,920
	3,447,262	3,536,642	2,959,696
Program Grants:			
Salaries and wages	1,140,395	1,270,389	1,051,103
Employee benefits	151,729	176,871	145,758
Travel	315,605	363,021	330,577
Contracted services	477,436	482,943	541,738
Supplies and materials	1,292,397	1,339,948	1,774,934
Insurance	1,708	1,733	1,733
Professional development	815	854	4,931
	3,380,085	3,635,759	3,850,774

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
Programs: (continued)			
Student Services:			
Salaries and wages	5,392,121	5,223,842	4,597,978
Employee benefits	362,505	349,359	308,655
Travel	134,610	176,445	169,333
Contracted services	130,500	42,583	72,203
Supplies and materials	611,201	501,374	520,233
Professional development	104,900	102,014	135,915
	6,735,837	6,395,617	5,804,317
Programs Professional Development:			
Salaries and wages	329,776	94,860	16,354
Employee benefits	20,257	8,688	2,508
Travel	-	-	647
Supplies and materials	-	-	127
Professional development	952,967	1,013,268	1,093,190
	1,303,000	1,116,816	1,112,826
	$ 14,866,184	$ 14,684,834	$ 13,727,613
Operational Services:			
Operational Administration:			
Salaries and wages	$ 1,489,774	$ 1,612,896	$ 1,056,102
Employee benefits	348,623	357,596	321,684
Travel	17,041	38,732	31,249
Contracted services	52,354	41,535	-
Supplies and materials	53,650	46,402	51,538
Professional development	29,071	14,945	18,027
	1,990,513	2,112,106	1,478,600

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
Operational Services: (continued)			
Property Services:			
Salaries and wages	11,135,685	11,286,084	11,064,608
Employee benefits	2,627,965	2,610,290	2,517,775
Travel	7,000	698	85
Contracted services	2,045,356	2,372,824	2,282,069
Vehicle	441,471	480,936	499,952
Supplies and materials	514,930	1,025,682	1,058,665
Professional development	23,591	69,991	45,080
Utilities	9,692,173	9,698,992	9,350,595
Repairs and maintenance	3,233,720	3,581,237	3,750,201
Insurance	1,373,210	1,650,887	1,402,362
Capital asset amortization	453,681	482,450	431,540
	31,548,782	33,260,071	32,402,932
Student Transportation:			
Salaries and wages	9,519,903	8,158,789	7,656,901
Employee benefits	2,295,156	1,815,481	1,737,052
Travel	7,945	4,302	2,516
Contracted services	105,615	139,438	111,187
Vehicle	4,748,396	4,589,936	4,317,990
Repairs and maintenance	127,292	464,386	391,521
Conveyance	97,686	119,757	100,242
Supplies and materials	102,234	99,707	107,577
Utilities	190,318	200,371	172,064
Professional development	49,000	76,828	64,847
Insurance	267,682	233,057	241,799
Capital asset amortization	53,700	55,550	54,533
	17,564,927	15,957,602	14,958,229
	$ 51,104,222	$ 51,329,779	$ 48,839,761

Schedule B - Supplementary Details of Expenses (continued)

Year Ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
Other Programs:			
Pre-Primary:			
Salaries and wages	$ 6,474,900	$ 6,890,760	$ 6,059,478
Employee benefits	1,622,714	1,581,218	1,375,425
Travel	24,000	34,584	23,437
Contracted Services	5,000	4,408	-
Repairs and maintenance	-	114,642	28,719
Supplies and materials	841,530	656,767	650,517
Professional development	57,250	9,553	18,539
	9,025,394	9,291,932	8,156,115
School Lunch Program:			
Salaries and wages	-	231,959	-
Employee benefits	-	35,334	-
Travel	-	2,551	-
Contracted services	-	2,631,510	-
Supplies and materials	-	708,639	-
Bank charges	-	4,507	-
	-	3,614,500	-
	$ 9,025,394	$ 12,906,432	$ 8,156,115
School Generated Funds:			
School based funds	$ 4,500,000	$ 4,655,181	$ 4,597,419

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule C - Supplementary Details of Tangible Capital Assets
Year Ended March 31, 2025

	Land	Building	Vehicles	2025 Total	2024 Total
Cost:					
Opening balance	$ 117,892	7,536,650	3,440,060	$ 11,094,602	$ 10,965,625
Additions	-	-	416,221	416,221	386,768
Disposals	-	-	(111,024)	(111,024)	(257,791)
Closing Balance	117,892	7,536,650	3,745,257	11,399,799	11,094,602
Accumulated Amortization:					
Opening balance	-	3,531,773	2,579,724	6,111,497	5,869,363
Disposals	-	-	(110,146)	(110,146)	(256,038)
Amortization Expense	-	200,244	352,822	553,066	498,172
Closing balance	-	3,732,017	2,822,400	6,554,417	6,111,497
Net book value	$ 117,892	$ 3,804,633	$ 922,857	$ 4,845,382	$ 4,983,105
Net Book Value:					
Opening balance	$ 117,892	4,004,877	860,336	$ 4,983,105	$ 5,096,262
Closing balance	117,892	3,804,633	922,857	4,845,382	4,983,105
Change in net book value	$ -	$ (200,244)	$ 62,521	$ (137,723)	$ (113,157)

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

Schedule D - Trust Fund Balance Sheet

Year Ended March 31, 2025 (unaudited)	2025	2024
Assets		
Investments, at cost plus interest	$ 877,002	$ 852,078
Equity		
Trust Funds (Schedule E)	$ 877,002	$ 852,078

See accompanying notes to financial statements.

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

Tracey Burbelo

K Cooling

Schedule E - Supplementary Details of Trust Funds
Year Ended March 31, 2025 (unaudited)

	2024	Addition	Interest	Disbursement	2025
ARHS Prize	$ 2,071	$ -	$ 86	$ -	$ 2,157
Balagot	1,572	-	71	1,200	443
Biggs	20,891	-	877	250	21,518
Blaikie	6,410	1,000	293	500	7,203
Brine	1,269	-	53	-	1,322
Campbell	1,294	-	54	-	1,348
Carson	7,615	-	318	-	7,933
Christie	44,409	100	1,852	1,500	44,861
Cole	2,176	-	91	-	2,267
Collicott	33	-	2	-	35
Decker	4,685	-	198	500	4,383
Demetre	6	-	1	-	7
Devenne	709	-	33	250	492
Donkin (Llaine)	17,482	-	733	400	17,815
Dunbar	3,082	-	129	-	3,211
Eaton	756	-	32	-	788
Edwards	9,014	123	383	-	9,520
Fields	1,837	-	76	-	1,913
Fife	8,298	4,851	356	200	13,305
Fowlie	100,151	-	4,177	800	103,528
Fullerton	1,218	-	60	-	1,278
Fulmer	32,786	-	1,369	-	34,155
Glintz	2,057	-	86	500	1,643
Gosse	2,030	-	85	150	1,965
Harrison	524	-	28	250	302
Henderson	3,867	2,559	171	2,500	4,097
Hewson	26,811	-	1,125	-	27,936
Hunter	57,952	-	2,432	1,400	58,984
Juurlink	14,542	-	571	-	15,113
Kelly	187	-	8	200	(5)
Kirkpatrick	153	-	7	-	160

Continued….

Schedule E - Supplementary Details of Trust Funds (continued)
Year Ended March 31, 2025 (unaudited)

	2024	Addition	Interest	Disbursement	2025
Loggie	19,613	-	826	-	20,439
Macinnis	2,427	-	101	-	2,528
MacIver	1,516	-	63	-	1,579
MacKenzie	14,271	-	604	-	14,875
McBrien	9	-	3	-	12
McIver	6,384	-	266	-	6,650
Milner	239	-	11	200	50
Oickle	8,271	-	344	500	8,115
Par Prize	1,105	-	46	25	1,126
Paris	3,613	-	148	-	3,761
Pugsley	103,480	-	4,327	1,750	106,057
Rector (Betty)	15,062	-	632	400	15,294
Red Cross	3,032	-	127	-	3,159
Reid, Jessie (CEE)	20,497	-	853	500	20,850
Reid, Jessie (PDHS)	25,586	-	1,118	-	26,704
Reid, W.A.	53,119	-	2,217	715	54,621
Rhodes	152	-	11	-	163
RH Spirit Fund	11,248	135	443	2,157	9,669
Roach	2,152	-	90	-	2,242
Samson	3,184	-	111	1,000	2,295
Smith	2,209	-	92	50	2,251
T. Smith	8,140	500	347	500	8,487
Sorge	6,108	-	255	-	6,363
Stay In School	14,822	-	618	175	15,265
Thompson	15,231	-	639	375	15,495
Tingley	13,620	-	570	325	13,865
Tye	103,870	-	4,343	750	107,463
Wilkes	17,228	-	721	-	17,949
	$ 852,078	$ 9,267	$ 35,679	$ 20,022	$ 877,002