

Consolidated Financial Statements of the

**CHIGNECTO CENTRAL
REGIONAL CENTRE FOR EDUCATION**

(Formerly Chignecto-Central Regional School Board)

Year Ended March 31, 2019

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Consolidated Financial Statements

March 31, 2019

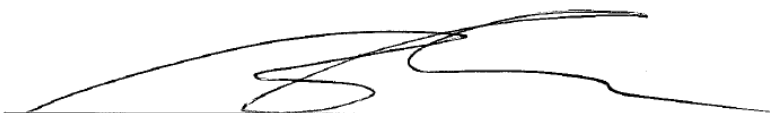
	<u>Page</u>
Management's Responsibility for Financial Reporting	1
Independent Auditor's Report	2
Consolidated Statement of Financial Position	4
Consolidated Statement of Accumulated Surplus	5
Consolidated Statement of Operations and Accumulated Surplus	6
Consolidated Statement of Changes in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	9
Schedules	
A Supplementary Details of Revenue.....	21
B Supplementary Details of Expenses.....	23
C Supplementary Details of Tangible Capital Assets.....	30
D Trust Fund Balance Sheet.....	31
E Supplementary Details of Trust Funds.....	32

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 judgment, 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, Grant Thornton 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 financial statements.



Regional Executive Director of Education
Chignecto Central Regional Centre for Education



Director of Financial Services
Chignecto Central Regional Centre for Education

Independent auditor's report

To the Honourable Zach Churchill
Minister, Education and Early Childhood Development

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Opinion

We have audited the consolidated financial statements of Chignecto Central Regional Centre for Education (the "Centre"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, changes in net financial assets and cash flow 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 financial position of Chignecto Central Regional Centre for Education as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Centre 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.

Information other than the consolidated financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the supplementary information included in the schedules on pages 21 to 33 and is presented for purposes of additional analysis and are not a required part of the consolidated financial statements.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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 a 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.

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.



Truro, Canada
June 25, 2019

Chartered Professional Accountants
Licensed Public Accountants

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

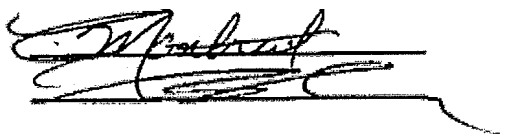
Consolidated Statement of Financial Position

As At March 31, 2019	2019	2018
Financial Assets		
Cash and cash equivalents		
General	\$ 9,112,590	\$ 9,745,444
Restricted - Instructional program enhancement	479,205	507,748
School generated	<u>3,204,713</u>	<u>3,262,010</u>
	12,796,508	13,515,202
Accounts receivable:		
Government of Canada - HST	630,615	742,127
Province of Nova Scotia (note 3)	5,728,935	6,038,194
First Nations (note 4)	152,586	645,450
Municipalities	254,424	35,515
Other	2,394,585	2,154,012
Province of Nova Scotia - Post employment benefits (note 5)	3,020,229	14,285,113
Province of Nova Scotia - Compensated absences (note 6)	<u>23,285,731</u>	<u>23,323,926</u>
Total financial assets	<u>48,263,613</u>	<u>60,739,539</u>
Liabilities		
Accounts payable and accrued liabilities	13,104,417	14,968,248
Deferred revenue	4,470,607	4,093,064
Province of Nova Scotia - Post employment benefits (note 5)	3,020,229	14,285,113
Province of Nova Scotia - Compensated absences (note 6)	<u>23,285,731</u>	<u>23,323,926</u>
Total liabilities	<u>43,880,984</u>	<u>56,670,351</u>
Net Financial Assets	<u>4,382,629</u>	<u>4,069,188</u>
Non-Financial Assets		
Prepaid expenses	676,466	786,102
Inventories of supplies	1,605,911	1,608,259
Tangible capital assets (Schedule C)	<u>4,142,610</u>	<u>4,363,772</u>
Total non-financial assets	<u>6,424,987</u>	<u>6,758,133</u>
Accumulated surplus	<u>\$ 10,807,616</u>	<u>\$ 10,827,321</u>

Contingencies (note 11)

See accompanying notes to consolidated financial statements.

On behalf of the Minister of Education:



CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Consolidated Statement of Accumulated Surplus

As At March 31, 2019

2019

2018

Accumulated Surplus

General Fund	\$ <u>3,153,833</u>	\$ <u>2,877,708</u>
General Fund - Capital	<u>4,142,610</u>	<u>4,363,772</u>
Internally restricted funds		
School generated funds	3,031,968	3,078,093
Instructional program enhancement at school level	<u>479,205</u>	<u>507,748</u>
	<u>3,511,173</u>	<u>3,585,841</u>
	<u>\$ 10,807,616</u>	<u>\$ 10,827,321</u>

See accompanying notes to consolidated financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Consolidated Statement of Operations and Accumulated Surplus

Year Ended March 31, 2019	2019 Budget	2019 Actual	2018 Actual
Revenues (Schedule A)			
Province of Nova Scotia	\$ 197,678,824	\$ 198,716,981	\$ 188,049,238
Appropriation from Councils	30,664,700	30,664,731	29,868,381
Region operations	4,173,815	5,063,441	5,128,350
First Nations' students	2,100,000	2,027,542	2,283,385
Government of Canada	313,152	212,672	296,460
School generated funds	<u>4,500,000</u>	<u>4,780,747</u>	<u>4,289,943</u>
	<u>239,430,491</u>	<u>241,466,114</u>	<u>229,915,757</u>
Expenses (Schedule B)			
Board governance	-	-	825,092
Office of the Regional Executive Director	943,700	821,560	818,911
Financial Services	2,167,628	2,072,710	1,987,474
Human Resource Services	1,513,315	1,310,817	1,375,686
School Services	179,859,771	179,079,789	171,440,776
Programs	11,196,624	12,340,024	11,733,927
Operational Services	36,803,845	38,893,629	36,765,924
Other Programs	2,445,608	2,140,418	669,158
School Generated Funds	<u>4,500,000</u>	<u>4,826,872</u>	<u>4,285,324</u>
	<u>239,430,491</u>	<u>241,485,819</u>	<u>229,902,272</u>
Annual (deficit) surplus	\$ <u>-</u>	\$ <u>(19,705)</u>	\$ <u>13,485</u>
Accumulated surplus, beginning of year		<u>10,827,321</u>	<u>10,813,836</u>
Accumulated surplus, end of year		\$ <u>10,807,616</u>	\$ <u>10,827,321</u>

See accompanying notes to consolidated financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2019	2019 Budget	2019 Actual	2018 Actual
Net financial assets, beginning of year	\$ 4,069,188	\$ 4,069,188	\$ 4,101,586
Changes during the year:			
Annual (deficit) surplus	-	(19,705)	13,485
Acquisition of tangible capital assets	(150,000)	(198,463)	(351,527)
Amortization of tangible capital assets	403,499	417,288	398,326
Gain on sale of tangible capital assets	-	(5,254)	(1,720)
Proceeds on sale of tangible capital assets	-	7,591	2,150
Decrease (increase) in inventories of supplies	-	2,348	(6,651)
Decrease (increase) in prepaid expenses	<u>-</u>	<u>109,636</u>	<u>(86,461)</u>
Increase (decrease) in net financial assets	<u>253,499</u>	<u>313,441</u>	<u>(32,398)</u>
Net financial assets, end of year	\$ <u>4,322,687</u>	\$ <u>4,382,629</u>	\$ <u>4,069,188</u>

See accompanying notes to consolidated financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Consolidated Statement of Cash Flows

For The Year Ended March 31, 2019

2019

2018

Operating activities

Cash received from:

Annual operating (deficit) surplus \$ (19,705) \$ 13,485

Items not affecting cash:

Tangible capital asset amortization 417,288 398,326

Changes in non-cash working capital:

Decrease (Increase) in accounts receivable 454,153 (634,743)

Decrease (increase) in inventories of supplies 2,348 (6,651)

Decrease (increase) in prepaid expenses 109,636 (86,461)

(Decrease) increase in accounts payable and accrued liabilities (1,863,831) 709,015

Increase in deferred revenue 377,543 1,275,784

(920,151) 1,256,944

Cash (reduced) provided by operating activities (522,568) 1,668,755

Capital activities

Cash used to acquire tangible capital assets (198,463) (351,527)

Gain on sale of tangible capital assets (5,254) (1,720)

Proceeds on sale of tangible capital assets 7,591 2,150

Cash used by capital activities (196,126) (351,097)

(Decrease) increase in cash (718,694) 1,317,658

Cash at beginning of year 13,515,202 12,197,544

Cash at end of year \$ 12,796,508 \$ 13,515,202

See accompanying notes to consolidated financial statements.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

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, which for purposes of the Region's financial statements are represented by accounting recommendations of the CPA Canada Public Sector Accounting Board (PSAB), supplemented where appropriate by other CPA accounting standards or pronouncements.

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

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

Reporting Entity

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

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

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

2. Financial Reporting and Accounting Policies (continued)

Significant accounting policies

Revenues

Provincial government transfers for operating and capital purposes are recognized as revenue in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions is deferred until conditions have been met. When revenue is received without eligibility credits or stipulations, it is recognized when the transfer(s) from the Province of Nova Scotia and Municipalities are authorized.

All non-government contribution or grant/revenues that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted inflow received before the criterion has not been met is reported as a liability until the resources are used for the purpose or purposes specified.

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

Public Private Partnership and International Student Program revenues are recognized as revenue when the related service is rendered.

Rental income is recognized over the term of the lease.

Investment income is recognized as revenue in the year in which it is earned.

Expenditures

Expenditures are recorded on the accrual basis. Provisions are made for probable losses on certain loans, investments, accounts receivable, and for contingent liabilities when it is likely that a liability exists and the amount can be reasonably determined. These provisions are updated as estimates are revised, at least annually.

Cash and cash equivalents

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

Related party transactions

These statements do not include certain expenditures paid and services provided on behalf of the Region by the Province of Nova Scotia, including but not limited to:

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

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

2. Financial Reporting and Accounting Policies (continued)

Financial instruments

The Region classifies its financial instruments at amortized cost.

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

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

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

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

Net financial assets

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

Non financial assets

Tangible capital assets have useful lives extending beyond the accounting period, are held for use in the production or supply of goods and services and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at historical cost (or estimated cost when the actual is unknown) and include all costs directly attributable to the acquisition, construction, development and installation of the tangible capital asset, except interest. Tangible capital assets include land, buildings, and vehicles. Tangible capital assets do not include intangibles or assets acquired by right, such as forests, water and mineral resources or works of art and historical treasures.

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

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

2. Financial Reporting and Accounting Policies (continued)

Non financial assets (continued)

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.

Trust funds

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

Use of estimates

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

Post employment benefits and compensated absences

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

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

2. Financial Reporting and Accounting Policies (continued)

Liability for contaminated sites

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

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

As at March 31, 2019 there is one contaminated site identified - As disclosed in note 11 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 school 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>2019</u>	<u>2018</u>
Teacher's salary accrual	\$ 3,694,800	\$ 2,873,500
Special projects	843,865	2,504,244
Other	<u>1,190,270</u>	<u>660,450</u>
	<u>\$ 5,728,935</u>	<u>\$ 6,038,194</u>

4. Accounts Receivable, First Nations

The First Nations receivable includes a Promissory Note with a remaining balance of \$168,000 (2018 - \$224,000). This Note is being repaid annually in principal installments of \$56,000, with interest at Prime less 1.625%.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

5. Post employment benefits

Teachers receive a service award upon retirement, disability, death or termination, when entitled to a vested pension, under the contracts between the Nova Scotia Teachers Union locals and the predecessor boards. Nova Scotia Government Employee Union and Non Union employees of the predecessor Cumberland District School Board receive a service award upon retirement, disability, death or termination, when entitled to a vested pension under contracts between said groups and the predecessor Board. The Province of Nova Scotia contracts a third party to perform an actuarial valuation for all government departments' agencies and Regions. The last actuarial valuation for Teachers service awards was conducted as at July 31, 2016 and was extrapolated to March 31, 2019. The actuarial liabilities for Teachers service awards as at March 31 were extrapolated based on the latest actuarial valuations. The actuarial valuation for the Non Teacher service awards was as at March 31, 2018 and was extrapolated to March 31, 2019.

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 3255 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. The actuarial valuations have reflected a settlement effective March 31, 2018 in respect of eligible employees who elected to receive a lump sum payment in lieu of a future retiring allowance. Actuarial gains and losses are to be amortized over the expected average remaining service life ("EARSL") of active members. EARSL for the Region is 18 years for teachers, 4.7 years for Non teachers. Annually, results along with values to record the liability and expenses are provided by the Department of Finance. The Department of Finance fully funds this liability, thus an offsetting receivable balance is recorded.

The valuations and extrapolations reflect the benefit provisions of the retirement allowance programs as of the measurement date with the possible exception that the actuary was directed by the Province of Nova Scotia to reflect the freeze of service accrual under the retirement allowance programs as at April 1, 2015. The actuarial valuations noted the collective agreements, for non NSTU unions, that incorporate the service freeze under the retirement allowance programs, have not been ratified as of the date of their report. Based on correspondence with the Province of Nova Scotia, it was the actuaries understanding that it was the Government's assertion that the changes to freeze service under the retirement allowance programs as at April 1, 2015 are virtually definitive based on the steps it has put in place. As per provincial direction, a curtailment of the retirement allowance programs was reflected as at April 1, 2015 as provided in the actuary calculation and disclosures for Fiscal 2016, 2017 and 2018. Should this not be the case, the calculation and disclosures will need to be revised.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

5. Post employment benefits (continued)

The following actuarial assumptions have been used in these valuations as at March 31, 2019:

	Teachers	Non Teachers
Discount rate	3.29%	3.29%
Salary increase	.5% - 4.75%	2.5% - 3.5%
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; 100% at age 70

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

<u>Total Post Employment Benefits</u>	<u>2019</u>	<u>2018</u>
Accrued benefit plan obligation	\$ <u>2,150,906</u>	\$ <u>14,386,427</u>
Plan deficit	\$ <u>2,150,906</u>	\$ <u>14,386,427</u>
Unamortized actuarial gains (losses)	<u>869,323</u>	<u>(101,314)</u>
Total liability	\$ <u><u>3,020,229</u></u>	\$ <u><u>14,285,113</u></u>
Current year benefit costs	\$ (8,382)	\$ (17,834)
Interest on accrued benefit obligation	<u>118,778</u>	<u>503,842</u>
Post employment benefits expense	\$ <u><u>110,396</u></u>	\$ <u><u>486,008</u></u>

During the year, there was \$11,375,280 paid out of the plans. During 2018, eligible employees (teachers and non-union) were provided with an opportunity to elect for an early service payout in lieu of their retirement allowance. This one-time election ended March 29, 2018. The election uptake was 79.9% for teachers and 66.0% for non-union. Non-teaching union groups were not eligible in 2017-18. The total amount of calculated service award payouts at March 31, 2018 were \$12,894,044, and the opted amount was \$10,278,423. The impact of these immediate payouts has been reflected in the 2018 year by recognizing a gain on settlement of \$534,491 and previously unamortized losses of \$353,963.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

6. Compensated absences

Qualifying employees are entitled to a prescribed number of sick leave days for use over their employment term. The Region has recognized in these consolidated Financial statements, the liability associated with accumulated sick leave earned by teaching and non teaching staff. The Region has also recorded a corresponding receivable from the Province of Nova Scotia which has assumed responsibility for the liability up to March 31, 2019. 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, 11.4 years for Non teachers. The actuarial valuation for Teachers non-vesting sick leave banks usage was as at July 31, 2017, and have been extrapolated to March 31, 2019. The actuarial valuation for Non Teacher non-vesting sick leave banks usage was as at March 31, 2018, and have been extrapolated to March 31, 2019.

The following actuarial assumptions have been used in these valuations as at March 31, 2019:

	Teachers	Non Teachers
Discount rate	3.29%	3.29%
Salary increase	.5% - 5.25%	2.5% - 3.5%
Termination	5.00%	0%
Mortality	100% CPM	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; 100% at age 70

<u>Total Compensated Absences</u>	<u>2019</u>	<u>2018</u>
Accrued benefit plan obligation	\$ <u>16,575,952</u>	\$ <u>16,031,694</u>
Plan deficit	\$ 16,575,952	\$ 16,031,694
Unamortized actuarial gains	<u>6,709,779</u>	<u>7,292,232</u>
Total liability	\$ <u>23,285,731</u>	\$ <u>23,323,926</u>
Current year benefit recoveries	\$ (569,588)	\$ (720,870)
Interest on accrued benefit obligation	<u>531,393</u>	<u>660,214</u>
Compensated absences benefit recovery	\$ <u>(38,195)</u>	\$ <u>(60,656)</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

7. Capital Assets

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

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

8. Insurance

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

9. Pension Plans

i) The Region's Canadian Union of Public Employees (CUPE) staff participate in a multi-employer defined benefit pension plan held on behalf of the Region by the Nova Scotia Education Common Services Bureau.

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

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

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

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

10. Financial Instrument Risk Management

Credit risk

Credit risk is the risk of financial loss to the Region if a debtor fails to make payments when due. The Region is exposed to this risk relating to its receivables.

Receivables are ultimately due from the federal and provincial government and the towns and municipalities under the Region's jurisdiction. Credit risk is mitigated by management review of aging and collection of receivables and billings. The Region recognizes a specific allowance for doubtful accounts when management considers the expected amounts to be recovered is lower than the actual receivable.

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

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

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

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: interest rate risk, currency risk and other price risk. The Region is not exposed to significant currency or equity risk as it does not transact materially in foreign currency or hold equity financial instruments.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The Region is exposed to this risk through its variable interest bearing bank overdraft. However, management does not feel that this represents a material risk to the Region as fluctuations in market interest rates would not materially impact future cash flows and operations relating to the bank overdraft.

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

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

10. Financial Instrument Risk Management (continued)

Liquidity risk

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

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

All accounts payable and accrued liabilities are due within a one year period with the exception of post employment benefits and compensated absences.

11. 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, 2019. It is unknown whether any additional costs will be incurred relating to this matter.

b) Liability claim

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

12. Change in Accumulated Surplus

	<u>2019</u>	<u>2018</u>
Accumulated surplus, beginning of year	\$ <u>10,827,321</u>	\$ <u>10,813,836</u>
General Fund surplus	26,420	8,866
School generated funds (deficit) surplus	<u>(46,125)</u>	<u>4,619</u>
Consolidated annual (deficit) surplus	<u>(19,705)</u>	<u>13,485</u>
Accumulated surplus, end of year	<u>\$ 10,807,616</u>	<u>\$ 10,827,321</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

13. Education Reform (2018) Act

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

14. Comparative figures

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule A - Supplementary Details of Revenue

Year Ended March 31, 2019	2019 Budget	2019 Actual	2018 Actual
Province of Nova Scotia:			
Operational funding	163,235,675	163,134,523	159,752,235
Textbook credit allocation	1,134,800	1,109,743	1,117,011
Post employment benefits (note 7)	1,034,500	110,396	486,008
Compensated absences (note 8)	1,000,000	(38,195)	(60,656)
Teacher pension	14,675,900	14,819,566	14,366,829
Teacher benefits	7,679,500	7,641,469	7,517,800
Information Economy Initiative	719,400	744,258	699,865
Retro wage recoveries	-	869,888	-
Other	8,199,049	10,325,333	4,170,146
	<u>\$ 197,678,824</u>	<u>\$ 198,716,981</u>	<u>\$ 188,049,238</u>
Appropriation From Councils:			
Municipality of Colchester	\$ 7,493,150	\$ 7,493,148	\$ 7,274,880
Municipality of Cumberland	4,629,120	4,629,116	4,483,116
Municipality of East Hants	5,152,790	5,152,788	4,953,756
Municipality of Pictou	4,911,670	4,911,672	4,770,059
Town of Amherst	1,600,740	1,600,740	1,583,700
Town of New Glasgow	1,759,300	1,759,308	1,739,796
Town of Oxford	223,950	223,952	209,527
Town of Pictou	495,950	495,960	496,524
Town of Stellarton	800,170	800,172	798,840
Town of Stewiacke	269,900	269,904	258,842
Town of Trenton	338,140	338,147	342,828
Town of Truro	2,557,130	2,557,128	2,530,333
Town of Westville	432,690	432,696	426,180
	<u>\$ 30,664,700</u>	<u>\$ 30,664,731</u>	<u>\$ 29,868,381</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule A - Supplementary Details of Revenue (Continued)

Year Ended March 31, 2019	2019 Budget	2019 Actual	2018 Actual
Region Operations:			
Public Private Partnership	\$ 285,000	\$ 271,247	\$ 271,728
Investment interest	100,000	329,175	196,763
Rentals	485,428	499,168	490,969
International Student Program	2,678,387	3,294,794	3,165,730
Insurance	-	-	242,637
Interest recovery	-	-	206,878
Other	<u>625,000</u>	<u>669,057</u>	<u>553,645</u>
	<u>\$ 4,173,815</u>	<u>\$ 5,063,441</u>	<u>\$ 5,128,350</u>
First Nations' students:			
Student tuitions	<u>\$ 2,100,000</u>	<u>\$ 2,027,542</u>	<u>\$ 2,283,385</u>
Government of Canada:			
Secretary of State:			
Minority language	\$ 52,410	\$ 66,340	\$ 41,974
French special projects	206,250	137,500	205,890
Other	<u>54,492</u>	<u>8,832</u>	<u>48,596</u>
	<u>\$ 313,152</u>	<u>\$ 212,672</u>	<u>\$ 296,460</u>
School Generated Funds:			
School based receipts	<u>\$ 4,500,000</u>	<u>\$ 4,780,747</u>	<u>\$ 4,289,943</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule B - Supplementary Details of Expenses

Year Ended March 31, 2019

Board Governance:

	2019 Budget	2019 Actual	2018 Actual
Salaries	\$ -	\$ -	\$ 227,050
Benefits	-	-	445,705
Travel	-	-	38,893
Contracted services	-	-	3,561
Insurance	-	-	1,156
Supplies and materials	-	-	15,312
Professional development	-	-	7,012
Dues and fees	-	-	86,403
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 825,092</u>

Office of the Regional Executive Director:

Office of the Regional Executive Director:

Salaries and wages	\$ 306,917	\$ 294,246	\$ 269,635
Employee benefits	39,997	35,149	30,985
Travel	15,030	9,578	11,700
Contracted services	190,500	62,303	162,618
Supplies and materials	177,800	167,713	171,821
Repairs and maintenance	8,000	-	-
Professional development	18,310	16,463	11,682
	<u>756,554</u>	<u>585,452</u>	<u>658,441</u>

Communications:

Salaries and wages	127,715	130,733	125,615
Employee benefits	25,531	19,256	21,656
Travel	3,600	1,093	214
Supplies and materials	18,500	21,987	12,985
Repairs and maintenance	10,000	63,039	-
Professional development	1,800	-	-
	<u>187,146</u>	<u>236,108</u>	<u>160,470</u>
	<u>\$ 943,700</u>	<u>\$ 821,560</u>	<u>\$ 818,911</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2019	2019 Budget	2019 Actual	2018 Actual
Financial Services:			
Salaries and wages	\$ 1,465,145	\$ 1,364,768	\$ 1,332,685
Employee benefits	271,418	258,412	261,627
Travel	29,853	30,167	33,372
Contracted services	45,550	40,715	34,425
Supplies and materials	61,900	72,372	40,959
Repairs and maintenance	5,000	-	4,733
Professional development	40,932	45,775	44,386
Insurance	229,030	247,576	215,605
Administrative services	<u>18,800</u>	<u>12,925</u>	<u>19,682</u>
	<u>\$ 2,167,628</u>	<u>\$ 2,072,710</u>	<u>\$ 1,987,474</u>
Human Resources Services:			
Salaries and wages	\$ 1,079,891	\$ 953,249	\$ 1,028,416
Employee benefits	258,865	234,496	240,199
Travel	20,613	17,323	19,519
Contracted services	17,500	18,675	25,305
Supplies and materials	53,065	51,921	31,040
Repairs and maintenance	38,189	7,834	8,240
Professional development	<u>45,192</u>	<u>27,319</u>	<u>22,967</u>
	<u>\$ 1,513,315</u>	<u>\$ 1,310,817</u>	<u>\$ 1,375,686</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2019	2019 Budget	2019 Actual	2018 Actual
School Services: (continued)			
School Program Grants:			
Salaries and wages	\$ 574,237	\$ 598,777	\$ 484,284
Employee benefits	118,124	119,260	99,723
Travel	28,000	37,746	30,136
Supplies and materials	787,436	1,086,371	675,771
Repairs and maintenance	-	1,381	-
Professional development	6,000	8,575	18,523
	<u>1,513,797</u>	<u>1,852,110</u>	<u>1,308,437</u>
Technology Services:			
Salaries and wages	1,302,174	1,398,314	1,350,522
Employee benefits	285,207	288,998	290,431
Contracted services	200,000	214,883	341,624
Travel	11,500	14,400	8,972
Repairs and maintenance	254,119	85,065	45,813
Vehicle	19,500	26,186	23,906
Professional development	8,000	21,266	-
Supplies and materials	197,130	1,447,039	1,179,379
Capital asset amortization	17,340	9,353	14,543
	<u>2,294,970</u>	<u>3,505,504</u>	<u>3,255,190</u>
International Students:			
Salaries and wages	435,593	490,361	483,779
Employee benefits	55,783	60,047	57,286
Travel	52,801	70,516	68,907
Student lodging	1,015,000	1,269,373	1,420,864
Supplies and materials	649,210	138,500	122,871
Professional development	-	-	2,439
	<u>2,208,387</u>	<u>2,028,797</u>	<u>2,156,146</u>
	<u>\$ 179,859,771</u>	<u>\$ 179,079,789</u>	<u>\$ 171,440,776</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2019	2019 Budget	2019 Actual	2018 Actual
Programs:			
Program Administration:			
Salaries and wages	\$ 2,208,970	\$ 2,302,704	\$ 2,138,547
Employee benefits	139,935	146,225	152,834
Travel	47,556	60,764	51,982
Contracted services	10,000	-	312
Supplies and materials	126,134	32,710	31,755
Professional development	<u>4,993</u>	<u>5,598</u>	<u>6,761</u>
	<u>2,537,588</u>	<u>2,548,001</u>	<u>2,382,191</u>
Program Grants:			
Salaries and wages	1,132,877	1,098,913	1,119,773
Employee benefits	131,520	120,333	127,179
Travel	184,640	214,524	240,204
Contracted services	448,043	416,352	443,177
Repairs and maintenance	-	77,470	-
Supplies and materials	743,295	1,638,802	1,616,977
Insurance	1,400	1,492	1,492
Professional development	<u>65</u>	<u>27,061</u>	<u>17,904</u>
	<u>2,641,840</u>	<u>3,594,947</u>	<u>3,566,706</u>
Student Services:			
Salaries and wages	3,894,308	3,760,424	3,548,464
Employee benefits	227,650	254,742	231,221
Travel	187,233	130,689	140,704
Contracted services	85,500	75,381	223,764
Supplies and materials	452,727	780,789	502,385
Professional development	<u>77,800</u>	<u>124,712</u>	<u>71,465</u>
	<u>4,925,218</u>	<u>5,126,737</u>	<u>4,718,003</u>
Programs Professional Development:			
Salaries and wages	171,852	218,039	255,722
Employee benefits	16,109	16,731	17,286
Travel	3,399	328	144
Supplies and materials	-	140	741
Professional development	<u>900,618</u>	<u>835,101</u>	<u>793,134</u>
	<u>1,091,978</u>	<u>1,070,339</u>	<u>1,067,027</u>
	<u>\$ 11,196,624</u>	<u>\$ 12,340,024</u>	<u>\$ 11,733,927</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2019	2019 Budget	2019 Actual	2018 Actual
Operational Services:			
Operational Administration:			
Salaries and wages	\$ 1,125,095	\$ 989,358	\$ 956,831
Employee benefits	199,812	195,091	192,527
Travel	15,441	4,168	8,140
Contracted services	5,000	1,617	412
Supplies and materials	44,050	45,182	38,471
Professional development	<u>29,071</u>	<u>24,160</u>	<u>16,138</u>
	<u>1,418,469</u>	<u>1,259,576</u>	<u>1,212,519</u>
Property Services:			
Salaries and wages	8,722,467	8,638,436	8,354,891
Employee benefits	1,969,675	1,891,232	1,871,723
Travel	7,000	4,610	2,341
Contracted services	1,498,807	1,726,150	1,446,481
Vehicle	367,406	324,641	300,371
Supplies and materials	503,830	864,620	601,245
Professional development	23,591	29,183	26,823
Utilities	6,607,717	6,799,910	6,233,465
Repairs and maintenance	1,940,567	2,838,945	3,124,443
Insurance	404,307	378,121	410,346
Capital asset amortization	<u>353,754</u>	<u>350,425</u>	<u>341,993</u>
	<u>22,399,121</u>	<u>23,846,273</u>	<u>22,714,122</u>
Student Transportation:			
Salaries and wages	7,152,709	7,245,408	6,843,380
Employee benefits	1,649,970	1,550,109	1,474,758
Travel	7,945	9,729	9,570
Contracted services	102,650	99,350	101,941
Vehicle	3,360,993	4,033,766	3,477,783
Repairs and maintenance	57,512	211,459	342,007
Conveyance	80,000	61,797	72,043
Supplies and materials	102,950	89,253	97,163
Utilities	183,656	157,557	136,004
Professional development	34,000	54,769	29,278
Insurance	221,465	217,073	213,566
Capital asset amortization	<u>32,405</u>	<u>57,510</u>	<u>41,790</u>
	<u>12,986,255</u>	<u>13,787,780</u>	<u>12,839,283</u>
	<u>\$ 36,803,845</u>	<u>\$ 38,893,629</u>	<u>\$ 36,765,924</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2019	2019 Budget	2019 Actual	2018 Actual
Other Programs:			
Pre-Primary:			
Salaries and wages	1,854,037	1,505,561	516,011
Employee benefits	123,771	329,298	100,650
Travel	13,000	12,726	4,387
Repairs and maintenance	-	4,110	-
Supplies and materials	420,300	271,550	43,908
Professional development	<u>34,500</u>	<u>17,173</u>	<u>4,202</u>
	<u>\$ 2,445,608</u>	<u>\$ 2,140,418</u>	<u>\$ 669,158</u>
School Generated Funds:			
School based funds	<u>\$ 4,500,000</u>	<u>\$ 4,826,872</u>	<u>\$ 4,285,324</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule C - Supplementary Details of Tangible Capital Assets

Year Ended March 31, 2019

	<u>Land</u>	<u>Building</u>	<u>Vehicles</u>	<u>2019 Total</u>	<u>2018 Total</u>
Cost:					
Opening balance	\$ 117,892	\$ 5,104,442	\$ 2,524,186	\$ 7,746,520	\$ 7,445,933
Additions	-	-	198,463	198,463	351,527
Disposals	<u>-</u>	<u>-</u>	<u>(213,982)</u>	<u>(213,982)</u>	<u>(50,940)</u>
Closing balance	<u>117,892</u>	<u>5,104,442</u>	<u>2,508,667</u>	<u>7,731,001</u>	<u>7,746,520</u>
Accumulated Amortization:					
Opening balance	-	1,534,239	1,848,509	3,382,748	3,034,932
Disposals	-	-	(211,645)	(211,645)	(50,510)
Amortization expense	<u>-</u>	<u>178,510</u>	<u>238,778</u>	<u>417,288</u>	<u>398,326</u>
Closing balance	<u>-</u>	<u>1,712,749</u>	<u>1,875,642</u>	<u>3,588,391</u>	<u>3,382,748</u>
Net book value	<u>\$ 117,892</u>	<u>\$ 3,391,693</u>	<u>\$ 633,025</u>	<u>\$ 4,142,610</u>	<u>\$ 4,363,772</u>
Net Book Value:					
Opening balance	\$ 117,892	\$ 3,570,203	\$ 675,677	\$ 4,363,772	\$ 4,411,001
Closing balance	<u>117,892</u>	<u>3,391,693</u>	<u>633,025</u>	<u>4,142,610</u>	<u>4,363,772</u>
Change in net book value	<u>\$ -</u>	<u>\$ (178,510)</u>	<u>\$ (42,652)</u>	<u>\$ (221,162)</u>	<u>\$ (47,229)</u>

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

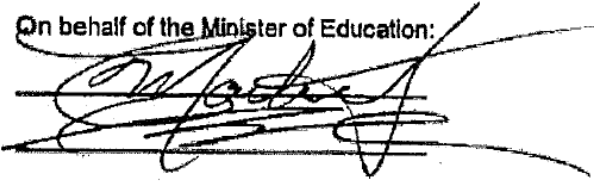
Schedule D - Trust Fund Balance Sheet

March 31, 2019

	2019	2018
Assets		
Investments, at cost plus interest	\$ <u>677,367</u>	\$ <u>670,477</u>
Equity		
Trust Funds (Schedule E)	\$ <u>677,367</u>	\$ <u>670,477</u>

See accompanying notes to financial statements.

On behalf of the Minister of Education:



CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule E - Supplementary Details of Trust Funds

Year Ended March 31, 2019

	<u>2018</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2019</u>
ARHS Prize	\$ 1,959	\$ -	\$ 37	\$ 50	\$ 1,946
Balagot	8,147	-	151	1,200	7,098
Barteaux	233	-	4	-	237
Biggs	20,042	-	383	500	19,925
Blaikie	2,639	2,000	64	750	3,953
Brine	1,281	-	24	-	1,305
Campbell	1,206	-	23	20	1,209
Carson	6,833	-	130	100	6,863
Christie	22,544	230	432	1,000	22,206
Cole	2,019	-	38	20	2,037
Collicott	29	-	1	-	30
Decker	5,385	-	102	100	5,387
Demetre	6	-	-	-	6
Dempsey	265	25	3	265	28
Devenne	2,244	-	46	250	2,040
Dunbar	3,063	-	58	60	3,061
Eaton	669	-	13	-	682
Edwards	8,178	610	160	-	8,948
Fields	1,718	-	33	30	1,721
Fife	1,769	3,530	47	700	4,646
Fort Lawrence	6,212	-	118	-	6,330
Fowlie	93,102	-	1,770	800	94,072
Fullerton	2,883	50	62	500	2,495
Fulmer	30,899	-	586	500	30,985
Glantz	4,865	-	86	500	4,451
Gosse	2,595	-	49	150	2,494
Harrison	2,692	-	52	250	2,494
Hewson	25,168	-	484	500	25,152
Hunter	56,296	-	1,075	2,000	55,371
Juurlink	10,649	-	203	-	10,852
Kelly	3,967	-	76	-	4,043
Kirkpatrick	272	-	5	-	277
LeBlanc	4,959	-	108	-	5,067
Loggie	18,895	-	359	500	18,754
MacInnis	2,147	-	41	-	2,188
MacIver	1,392	-	26	-	1,418
MacKenzie	13,346	-	259	-	13,605
McBrien	1,468	-	30	500	998
McIver	6,098	-	116	120	6,094
Milner	574	-	12	-	586
Oickle	9,203	-	177	500	8,880
Parrsboro Prize	1,024	-	20	25	1,019
Paris	3,011	1,800	35	-	4,846
Pugsley	97,051	-	1,852	1,750	97,153
Red Cross	3,064	-	58	60	3,062
Rhodes	2,003	140	39	300	1,882
River Hebert Spirit	9,944	-	195	-	10,139

Continued ...

CHIGNECTO CENTRAL REGIONAL CENTRE FOR EDUCATION

(Formerly Chignecto-Central Regional School Board)

Schedule E - Supplementary Details of Trust Funds (Continued)

Year Ended March 31, 2019

	<u>2018</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2019</u>
Roach	1,904	-	36	-	1,940
Samson	2,218	-	35	1,000	1,253
Smith	1,577	-	16	40	1,553
T. Smith	3,700	2,900	105	500	6,205
Sorge	5,792	-	196	240	5,748
Stay-In-School	13,716	-	134	150	13,700
Thompson	14,615	-	278	-	14,893
Tingley	13,185	-	253	-	13,438
Tye	98,974	-	1,884	1,600	99,258
Wilkes	<u>10,788</u>	<u>600</u>	<u>206</u>	<u>250</u>	<u>11,344</u>
	<u>\$ 670,477</u>	<u>\$ 11,885</u>	<u>\$ 12,785</u>	<u>\$ 17,780</u>	<u>\$ 677,367</u>