

# Financial Results

## NEW FRONTIERS SCHOOL BOARD

## Financial Results

For the Year Ended June 30, 2023

### Extract from the Audited Financial Statement

Balance Sheet as at June 30, 2023

(Comparative figures as at June 30, 2022)

	2022-23	(restated) 2021-22
<b>Financial Assets</b>		
Cash	\$0	\$0
Gov Operating Grants Receivable	5,819,800	\$13,166,028
Other Gov Grants Receivable	80,618,709	\$67,861,591
Taxes Receivable	97,327	\$136,969
Other Assets & Receivables	1,435,938	\$1,581,331
	<u>\$87,971,774</u>	<u>\$82,745,919</u>
<b>Liabilities</b>		
Bank Indebtedness	\$3,556,392	\$8,982,900
Payables, Accrued Liabilities	11,893,136	\$11,608,205
Deferred Investment Grant	71,416,021	\$65,528,078
Other Liabilities and Trusts	12,225,377	\$12,924,692
Long-Term Debt	59,781,106	\$58,619,725
	<u>\$158,872,032</u>	<u>\$157,663,600</u>
<b>Non-Financial Assets</b>		
Fixed Assets (Net)	\$73,430,445	\$69,140,275
Prepaid Expenses	163,678	\$217,851
	<u>\$73,594,123</u>	<u>\$69,358,126</u>
<b>Accumulated Surplus</b>		
	<u>\$2,693,865</u>	<u>(\$ 5,559,556)</u>

### Assets

MEQ grants receivable amount to \$5,819,800 for operations and \$80,618,709 for capital investments. Fixed Assets includes acquisitions of buildings & equipment of \$8,449,833 and amortization was \$4,159,663.

### Liabilities

Long-term debt increased from \$58,619,725 to \$59,781,106. The deferred investment grant now reflects the impact of the application of PS 3280 accounting standard.

### Accumulated Surplus

In 2022-2023, the Board recorded an operational surplus of \$8,253,422. This combined with the adjusted balance forward to produce an accumulated surplus of \$2,693,865 as at June 30, 2023.

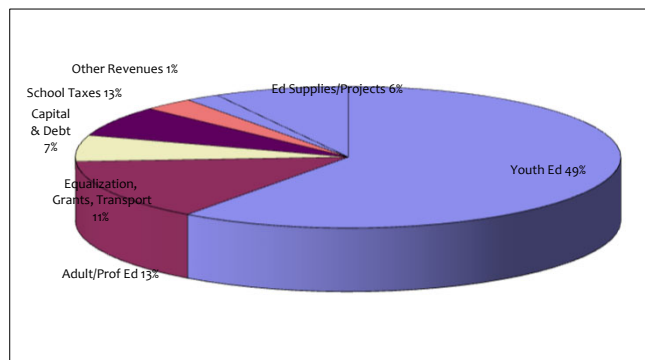
### Trust Funds held for Anglophone Boards

The NFSB acts as a fiduciary, holding funds from the MEQ in trust and disburses them to fund various Anglophone Board Projects. The balance in these trust funds at year end was \$911,182.

Board's Auditors: BCGO S.E.N.C.R.L., Chartered Accountants

As at June 2023, the NFSB has recognized a liability and a corresponding increase in fixed assets for PS3280-Assets Removal Obligation, using the modified retroactive application which effectively restated the 2021-2022 surplus to a deficit of \$5.6M or an impact of -\$7.2M. During 2022-2023 the Ministry funded the NFSB through an investment Grant of \$7.2M, effectively removing the operating impact of the adjustment. BCGO has stated in their opinion the statements are fairly representative of the financial position, with the impacts of PS3280 held in reserve.

Approximately 84% of financing for NFSB's operations was assumed by the Ministère de l'Éducation du Québec (MEQ).



### Revenues

MEQ - Youth Education	\$ 55,629,839
MEQ - Adult/Prof Ed	\$ 12,848,795
MEQ - Eq, Transp, Suppl Alloc	\$ 5,247,926
MEQ - Capital/LTD	\$ 1,984,482
School Taxation/Buildings & Facilities	\$ 3,118,778
Rev's: Inter-board/Misc./Trusts/Other	\$ 2,253,833
Educational Supplies/Projects	\$ 11,070,074
	<u>\$ 92,153,726</u>

### Gross Operating Surplus

**8,253,422**

### Expenses

MEQ - Youth Education	\$ 46,762,148
MEQ - Adult/Prof Ed	\$ 8,779,538
MEQ - Transportation & Daycares	\$ 7,952,761
Gen Admin, Council, Prof Devlp	\$ 4,758,307
Buildings & Facilities	\$ 10,051,438
MEES Capital & LT Debt Service	\$ 2,131,264
Inter-board, Trusts, Special Projects	\$ 3,464,848
	<u>\$ 83,900,304</u>

