

Financial Results

NEW FRONTIERS SCHOOL BOARD

Financial Results For the Year Ended June 30, 2024

Extract from the Audited Financial Statement

Balance Sheet as at June 30, 2024

(Comparative figures as at June 30, 2023)

	2023-24	(restated) 2022-23
Financial Assets		
Cash	\$7,597,432	\$0
Gov Operating Grants Receivable	12,259,572	\$5,819,800
Other Gov Grants Receivable	62,200,749	\$80,550,539
Taxes Receivable	99,139	\$97,327
Other Assets & Receivables	1,349,160	\$1,435,938
	<u>\$83,506,052</u>	<u>\$87,903,604</u>
Liabilities		
Bank Indebtedness	\$0	\$3,556,392
Payables, Accrued Liabilities	18,036,415	\$11,893,136
Deferred Investment Grant	77,021,004	\$71,426,851
Other Liabilities and Trusts	12,218,828	\$12,157,208
Long Term Debt	51,475,914	\$59,781,106
	<u>\$158,752,161</u>	<u>\$158,814,693</u>
Non-Financial Assets		
Fixed Assets (Net)	\$79,359,549	\$73,441,275
Prepaid Expenses	185,018	\$163,678
	<u>\$79,544,567</u>	<u>\$73,604,953</u>
Accumulated Surplus		
	<u>\$4,298,458</u>	<u>\$2,693,865</u>

Assets

The NFSB Cash position improved to \$7,597,432. MEQ grants receivable amount to \$12,259,572 for operations and \$62,200,749 for capital investments. Fixed Assets includes acquisitions of buildings & equipment of \$11,419,199 and amortization was \$3,938,537.

Liabilities

Long term debt decreased from \$59,781,106 to \$51,475,914. The deferred investment grant now reflects the impact of the application of PS 3280 accounting standard.

Accumulated Surplus

In 2023-2024, the Board recorded an operational surplus of \$1,604,594. This combined with the adjusted balance forward to produce an accumulated surplus of \$4,298,458 as at June 30, 2024.

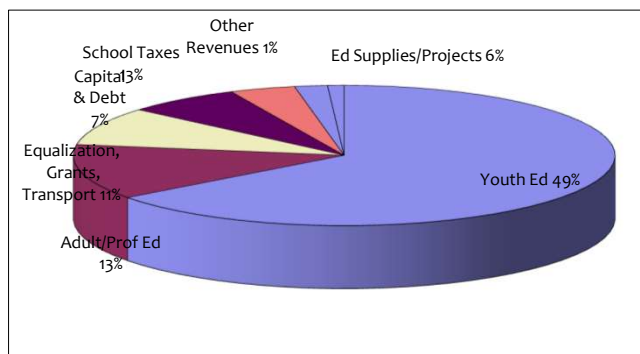
Trust Funds held for Anglophone Boards

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 \$820,913.

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

As at June 2024, the NFSB has recognized a liability and a corresponding increase in fixed assets for PS3280-Assets Removal Obligation, using the modified retrospective application. The impacts of PS3280 have been held in reserve by the audit firm.

Approximately 85% of financing for NFSB's operations was assumed by the Ministère de l'Éducation du Québec (MEQ).



Revenues

MEQ - Youth Education	60,253,727
MEQ - Adult/Prof Ed	11,521,702
MEQ - Eq, Transp, Suppl Alloc	8,132,140
MEQ - Capital/LTD	1,665,454
School Taxation/Buildings & Facilities	3,247,696
Rev's: Interboard/ Misc./Trusts/Other	1,386,937
Educational Supplies/Projects	5,259,227
	<u>91,466,882</u>

Gross Operating Surplus

1,604,594

Expenses

MEQ - Youth Education	47,491,321
MEQ - Adult/Prof Ed	9,608,313
MEQ - Transportation & Daycares	9,000,736
Gen. Admin, Council, Prof Devlp	5,613,207
Buildings & Facilities	9,857,924
MEES Capital & LT Debt Service	1,717,070
Interboard, Trusts, Special Projects	6,573,717
	<u>89,862,288</u>

