# Financial Results

## NEW FRONTIERS SCHOOL BOARD

## Financial Results
## For the Year Ended June 30, 2025

### Extract from the Audited Financial Statements
**Balance Sheet as at June 30, 2025**
*(Comparative figures as at June 30, 2024)*

| | 2024-25 | 2023-24 |
|---|---|---|
| **Financial Assets** | | |
| Cash | $9,659,532 | $7,597,432 |
| Gov Operating Grants Receivable | $10,201,673 | $12,259,572 |
| Other Gov Grants Receivable | $57,247,230 | $62,200,749 |
| Taxes Receivable | $62,132 | $99,139 |
| Other Assets & Receivables | $1,807,172 | $1,349,160 |
| | **$78,977,739** | **$83,506,052** |
| **Liabilities** | | |
| Bank Indebtedness | $0 | $0 |
| Payables, Accrued Liabilities | $16,817,278 | $18,036,415 |
| Deferred Investment Grant | $85,449,121 | $77,021,004 |
| Other Liabilites and Trusts | $13,491,632 | $12,218,828 |
| Long Term Debt | $47,137,582 | $51,475,914 |
| | **$162,895,613** | **$158,752,161** |
| **Non-Financial Assets** | | |
| Fixed Assets (Net) | $87,625,827 | $79,359,549 |
| Prepaid Expenses | $526,774 | $185,018 |
| | $88,152,601 | $79,544,567 |
| **Accumulated Surplus** | **$4,234,727** | **$4,298,458** |

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

**Assets**
The NFSB Cash position improved to $9,659,532. MEQ grants receivable amount to $10,201,673 for operating and $57,247,230 for capital investments. Fixed Assets includes acquisitions of buildings & equipment of $12,567,543 and amortization was $4,733,815.

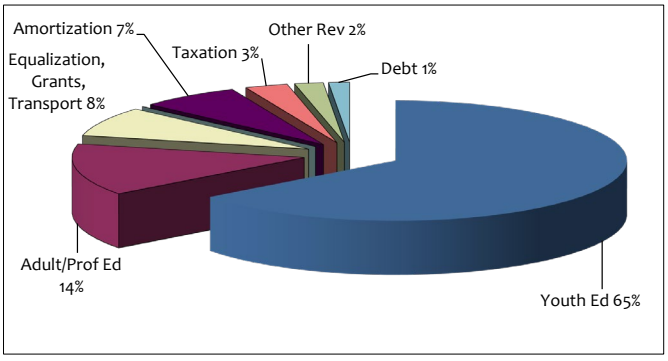
**Liabilities**
Long term debt decreased from $51,475,914 to $47,137,582. The deferred investment grant now reflects the impact of the application of PS3280 accounting standard.

**Accumulated Surplus**
In 2024-2025, the NFSB recorded an operating deficit of -$63,731. This combined with the adjusted balance forward to produce an accumulated surplus of $4,234,727 as at June 30, 2025.

**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 $653,918.

**As at June 2025, 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 88% of financing for NFSB's operations was assumed by the ministère de l'Éducation du Québec (MEQ).**




### Revenues

| | | |
|---|---|---|
| MEQ - Youth Education | $ | 64,384,569 |
| MEQ - Adult/Prof Ed | $ | 14,069,340 |
| MEQ - Eq, Transp, Suppl Alloc | $ | 8,340,712 |
| MEQ - Capital/LTD | $ | 1,460,372 |
| School Taxation/Buildings & Facilities | $ | 3,353,172 |
| Rev's: Interboard/Misc./Trusts/Other | $ | 1,651,939 |
| Ed Supplies/Projects Amortization | $ | 6,311,918 |
| | $ | 99,572,020 |
| **Deficit per TRAFICS Report *** | **$** | **(63,731)** |

### Expenses

| | | |
|---|---|---|
| MEQ - Youth Education | $ | 56,691,589 |
| MEQ - Adult/Prof Ed | $ | 12,031,663 |
| MEQ - Transportation & Daycares | $ | 9,442,871 |
| Gen. Admin, Council, Prof Devlp | $ | 5,166,352 |
| Buildings & Facilities | $ | 11,038,747 |
| MEES Capital & LT Debt Service | $ | 1,517,136 |
| Interboard, Trusts, Special Projects | $ | 3,747,393 |
| | $ | 99,635,751 |