

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE TERRE-NEUVE-ET-LABRADOR
FINANCIAL STATEMENTS
JUNE 30, 2024**



Management's Report

Management's Responsibility for the Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador Financial Statements

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that transactions are properly authorized, assets are safeguarded and liabilities are recognized.

Management is also responsible for ensuring that transactions comply with relevant policies and authorities and are properly recorded to produce timely and reliable financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial information periodically and external audited financial statements yearly.

The Auditor General conducts an independent audit of the annual financial statements of the Corporation in accordance with Canadian generally accepted auditing standards, in order to express an opinion thereon. The Auditor General has full and free access to financial management of the Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador.

On behalf of the Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador.

Peter C. Smith
Director of Education (Acting)

Michael Clair
Chair



OFFICE OF THE AUDITOR GENERAL
NEWFOUNDLAND AND LABRADOR

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador
St. John's, Newfoundland and Labrador

Opinion

I have audited the financial statements of Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador's (CSFP), which comprise the statement of financial position as at June 30, 2024, and the statements of operations and accumulated surplus, change in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CSFP as at June 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of CSFP in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

Independent Auditor's Report (cont.)

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing CSFP'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 CSFP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CSFP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

Independent Auditor's Report (cont.)

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 CSFP'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 CSFP's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause CSFP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within CSFP to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

Independent Auditor's Report (cont.)

I 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 I identify during my audit.



DENISE HANRAHAN, CPA, MBA, ICD.D
Auditor General

May 29, 2025
St. John's, Newfoundland and Labrador

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE
TERRE-NEUVE-ET-LABRADOR
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

1

FINANCIAL ASSETS

	2024	2023
Cash	\$ 2,045,672	\$ 1,835,093
Short-term investments	1,975	-
Accounts receivable (Note 3)	907,954	753,525
Harmonized sales tax receivable	132,086	43,198
	3,087,687	2,631,816

FINANCIAL LIABILITIES

Due to the Government of Newfoundland and Labrador	867,214	399,348
Accounts payable and accruals (Note 4)	256,465	266,901
Summer pay liability (Note 5)	755,239	658,681
Deferred revenue (Note 6)	77,831	492,518
Repayable deposits (Note 7)	15,000	14,300
Asset retirement obligation (Note 8)	4,501,898	4,501,898
Employee future benefits		
Accrued sick leave (Note 9)	557,804	570,544
Other (Note 10)	300,398	262,909
	7,331,849	7,167,099
Net Debt	(4,244,162)	(4,535,283)

NON-FINANCIAL ASSETS

Tangible capital assets (Schedule 8)	7,478,916	7,794,600
Prepaid expenses	-	1,000
	7,478,916	7,795,600
Accumulated surplus (Note 11)	\$ 3,234,754	\$ 3,260,317

Contractual obligations (Note 17)

Approved:

Michael Clair Chair

Peter Smith Director of Education (Acting)

See accompanying notes to the financial statements

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE
TERRE-NEUVE-ET-LABRADOR
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
YEAR ENDED JUNE 30, 2024**

2

	<u>Unaudited Budget (Note 16) 2024</u>	<u>Actual 2024</u>	<u>Actual 2023</u>
Revenue (Schedule 1)			
Provincial Government Grants	\$ 10,592,850	\$ 11,368,005	\$ 10,112,542
Grants - Official Languages in Education Projects	1,550,000	1,139,571	1,103,497
Donations	-	37,971	-
Ancillary Services	240,000	356,846	282,354
Miscellaneous	<u>46,000</u>	<u>88,623</u>	<u>61,635</u>
Total revenue	<u>12,428,850</u>	<u>12,991,016</u>	<u>11,560,028</u>
Expenses			
Administration (Schedule 2)	743,500	834,567	703,246
Instructional (Schedule 3)	6,643,800	7,207,391	6,424,512
Operations and Maintenance (Schedule 4)	2,171,400	2,257,957	1,699,405
Pupil Transportation (Schedule 5)	1,071,050	1,103,364	1,007,178
Ancillary Services (Schedule 6)	374,100	473,729	362,521
Pupil Services - Official Languages in Education Projects (Schedule 7)	<u>1,550,000</u>	<u>1,139,571</u>	<u>1,103,646</u>
Total expenses (Note 15)	<u>12,553,850</u>	<u>13,016,579</u>	<u>11,300,508</u>
Annual (deficit) surplus	(125,000)	(25,563)	259,520
Accumulated surplus, beginning of year	<u>3,260,317</u>	<u>3,260,317</u>	<u>3,000,797</u>
Accumulated surplus, end of year (Note 11)	<u>\$ 3,135,317</u>	<u>\$ 3,234,754</u>	<u>\$ 3,260,317</u>

See accompanying notes to the financial statements

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
STATEMENT OF CHANGE IN NET DEBT
YEAR ENDED JUNE 30, 2024**

3

	<u>Unaudited Budget (Note 16) 2024</u>	<u>Actual 2024</u>	<u>Actual 2023</u>
Annual (deficit) surplus	\$ (125,000)	\$ (25,563)	\$ 259,520
Acquisition of tangible capital assets	(478,900)	(222,095)	(352,563)
Amortization of tangible capital assets	478,900	512,396	493,186
Net change in prepaid expenses	-	1,000	(1,000)
Adjustment to tangible capital assets	<u>-</u>	<u>25,383</u>	<u>-</u>
Change in net debt	(125,000)	291,121	399,143
Net debt, beginning of year	<u>(4,535,283)</u>	<u>(4,535,283)</u>	<u>(4,934,426)</u>
Net debt, end of year	<u>\$ (4,660,283)</u>	<u>\$ (4,244,162)</u>	<u>\$ (4,535,283)</u>

See accompanying notes to the financial statements

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024**

4

Cash from (used for)

	<u>2024</u>	<u>2023</u>
Operating		
Annual (deficit) surplus	\$ (25,563)	\$ 259,520
Items not affecting cash		
Amortization	512,396	493,186
Accounts receivable	(154,429)	228,271
Harmonized sales tax receivable	(88,888)	12,635
Prepaid expenses	1,000	(1,000)
Due to Government of Newfoundland and Labrador	467,866	195,396
Accounts payable and accruals	(10,436)	3,951
Summer pay liability	96,558	(28,116)
Deferred revenue	(414,687)	(111,001)
Repayable deposits	700	1,300
Accrued sick leave	(12,740)	(12,455)
Other employee future benefits	<u>37,489</u>	<u>1,799</u>
	<u>409,266</u>	<u>1,043,486</u>
Capital		
Acquisition of tangible capital assets	(222,095)	(352,563)
Adjustment to tangible capital assets	<u>25,383</u>	<u>-</u>
	<u>(196,712)</u>	<u>(352,563)</u>
Investing		
Short term investments	<u>(1,975)</u>	<u>-</u>
Increase in cash	210,579	690,923
Cash, beginning of year	<u>1,835,093</u>	<u>1,144,170</u>
Cash, end of year	<u>2,045,672</u>	<u>1,835,093</u>
Cash is comprised of:		
Board's Bank Balance	\$ 1,883,497	\$ 1,698,131
Schools' Bank Balance	<u>162,175</u>	<u>136,962</u>
	<u>\$ 2,045,672</u>	<u>\$ 1,835,093</u>

See accompanying notes to the financial statements

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

5

1. Nature of Operations

The Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador (CSFP or “the Board”) is the sole public school board in Newfoundland and Labrador. It provides a French-first language education to the children of eligible right-holders. This role is enshrined in Article 23 of the Canadian Charter of Rights and Freedoms. The Board’s service delivery is similar to the Department of Education and Early Childhood Development’s management of the English school system in the province via its NL Schools branch, but with the extra mandate to promote the French language and culture.

2. Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with public sector accounting standards issued by the Public Sector Accounting Board (PSAB). The Board does not prepare a statement of remeasurement gains and losses as the Board does not enter into relevant transactions or circumstances that are being addressed by that statement.

A summary of significant accounting policies adopted by the Board is as follows:

- a) These financial statements reflect the assets, liabilities, revenues and expenses of the Board and the six schools that it controls.
- b) Cash includes balances with banks.
- c) Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.
- d) The Board’s main source of funding is derived from the Government of Newfoundland and Labrador Department of Education and Early Childhood Development (the Department). The Department provides funding for operations, pupil transportation and teacher salaries. Funding for capital expenditures and major alterations or improvements is provided by the Department of Transportation and Infrastructure. Government transfers with stipulations restricting their use are recognized as revenue when the transfer is authorized, and the eligibility criteria are met. When the transfer gives rise to an obligation that constitutes a liability, the transfer is recognized when the liability is settled. Interest income is recognized as it is earned.

Exchange transactions are transactions where goods or services are provided to a payor for consideration. These transactions include performance obligations for the Board arising directly from a payment or promise of consideration by a payor. These transactions are not necessarily exchanges of fair or equal value.

The Board’s rent revenue is an exchange transaction, with performance obligations outlined in rental agreements. The Board satisfies its performance obligations with the passage of time.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

- e) Tangible capital asset additions are recorded at full cost and are amortized over their useful lives. Tangible capital asset are not amortized until they are put into use.
- f) Tangible capital assets are amortized using the straight-line method based on the following number of years:
- | | |
|------------------|----------|
| School Buildings | 40 years |
| Furniture | 10 years |
| Equipment | 10 years |
| Computers | 4 years |
- g) The Board has acquired, in certain cases, land for its buildings without cost. In other cases, the Board obtained authorization to use the land without ownership, as long as the properties are used for educational purposes. Finally, in cases where the land is Board property and value determinations were not possible, a nominal value was recorded.
- h) The Government of Newfoundland and Labrador processes the payrolls and remits the source deductions directly to the appropriate agencies for all principals, teachers, student assistants, board management and program specialists. The amounts recorded in the financial statements represent gross salaries and employee benefits as reported by the Department for the year.
- i) All permanent employees of the Board are covered by pension plans administered by Provident10 and the Teachers' Pension Plan Corporation. Contributions to these plans are required from both the employee and the Board. Post retirement obligations to employees are the responsibility of the Government of Newfoundland and Labrador. For pensions, employer contributions are recognized in the accounts on a current basis.
- j) Employees of the Board are entitled to sick pay benefits which accumulate but do not vest. In accordance with Public Sector Accounting Standards for post-employment benefits and compensated balances, the Board recognizes the liability in the period in which the employee renders service. The obligation is actuarially determined using assumptions based on management's best estimates of the probability of use of accrued sick leave, future salary and wage changes, employee age, the probability of departure, retirement age, the discount rate and other factors. Discount rates are based on the Province's long-term borrowing rate. Actuarial gains and losses are recognized over time, per the actuarial calculation, through the statement of operations.
- k) The Board conducts its business through six reportable segments: Administration, Instructional, Operations and Maintenance, Pupil Transportation, Ancillary Services and Pupil Services - Official Languages in Education Projects. These operating segments are established by senior management to facilitate the achievement of the Board's objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represents both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements. Inter-segment transfers are recorded at their exchange amount.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

7

- l) In preparing the financial statements for the Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Examples of significant estimates include:

- the liability for employee future benefits
 - providing for amortization of tangible capital assets
 - the estimated useful lives of tangible capital assets
 - asset retirement obligations
- m) Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances indicating that the service potential may not be recoverable.
- n) The Board accounts for an asset retirement obligation in the period during which a legal obligation associated with the retirement of the tangible capital asset is incurred and when a reasonable estimate of this amount can be made. The asset retirement obligation is initially measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. A corresponding amount is added to the carrying amount of the related asset and is then amortized over its useful life.

At each balance sheet date, the asset retirement obligation is reviewed and adjusted to reflect the current best estimate of the liability. Such adjustments may result from changes in the assumptions used to estimate the undiscounted cash flows required to settle the obligation, including changes in estimated probabilities, amounts and timing of settlement, as well as changes in the legal requirements of the obligation and in the discount rate. These changes are recognized as an increase or decrease in the carrying amount of the asset retirement obligation, with a corresponding adjustment to the carrying amount of the related asset.

3. Accounts Receivable	<u>2024</u>	<u>2023</u>
Provincial government	\$ 143,426	\$ 69,839
Provincial government - Summer pay - teachers (Note 5)	755,239	658,681
Rent	5,605	18,474
Travel advances and miscellaneous	<u>3,684</u>	<u>6,531</u>
	<u>\$ 907,954</u>	<u>\$ 753,525</u>

4. Accounts Payable and Accruals	<u>2024</u>	<u>2023</u>
Trade payables	\$ 247,792	\$ 181,951
Accrued liabilities	8,673	46,436
Accrued salaries and benefits payable	<u>-</u>	<u>38,514</u>
	<u>\$ 256,465</u>	<u>\$ 266,901</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

8

5. Summer Pay Liability

The Board records a summer pay liability for teachers in the Board. This liability relates to teacher's salaries earned during the school year but not fully paid to teachers until subsequent to June 30. Accordingly, the Board has recorded an offsetting teachers' summer pay receivable from the province of \$755,239 in Accounts Receivable (2023 – \$658,681).

6. Deferred Revenue

Deferred revenue represents funding designated for the specific purposes for which the revenue recognition criteria have not been met. The funding is deferred and included in revenue when authorized and all eligibility criteria have been met, provided there are no stipulations that give rise to a liability. Changes in the various funding deferred to future periods are as follows:

<u>2024</u>	<u>Opening</u>	<u>Additions</u>	<u>Revenue recognized</u>	<u>Transfer to liability</u>	<u>Ending balance</u>
Official Languages in Education	\$ 57,430	\$ 1,082,141	\$ (1,139,571)	\$ -	\$ -
Pupil Transportation	55,810	1,055,116	(1,103,364)	-	7,562
Recruitment and retention (R&R)	296,739	106,000	(120)	(402,619)	-
Other	82,539	40,000	(52,270)	-	70,269
Balance, end of current year	<u>\$ 492,518</u>	<u>\$ 2,283,257</u>	<u>\$ (2,295,325)</u>	<u>\$ (402,619)</u>	<u>\$ 77,831</u>

<u>2023</u>	<u>Opening</u>	<u>Additions</u>	<u>Revenue recognized</u>	<u>Ending balance</u>
Official Languages in Education	\$ 59,887	\$ 1,101,040	\$ (1,103,497)	\$ 57,430
Pupil Transportation	22,197	1,040,791	(1,007,178)	55,810
Recruitment and retention	261,042	99,500	(63,803)	296,739
Other	260,393	12,805	(190,659)	82,539
Balance, end of prior year	<u>\$ 603,519</u>	<u>\$ 2,254,136</u>	<u>\$ (2,365,137)</u>	<u>\$ 492,518</u>

7. Repayable Deposits

The Board collects performance bonds from suppliers for the provision of multi-year heating, ventilation and air conditioning maintenance contracts as well as for multi-year electrical, mechanical and snow clearing contracts. The balance as at June 30, 2024 is \$15,000 (2023 - \$14,300).

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

9

8. Asset Retirement Obligations

The Board's asset retirement obligations relate to asbestos and other contaminants in buildings that consist mainly of schools. The buildings have no set retirement date, however the useful lives of these buildings is 40 years, and the asset retirement obligations will be amortized straight-line over the remaining useful lives.

The liability estimate was based on research conducted by a third party. With regards to the buildings, the research found that the average cost to remove asbestos per square foot varied significantly based on when the buildings were constructed. As a result, the buildings were grouped based on the year of construction, and a cost applied based on the third-party research.

The Board has not escalated or discounted the costs associated with the asset retirement obligation as the date of retirement of each school is unknown.

The Board has recorded an Asset Retirement Obligation of \$4,501,898 (2023 - \$4,501,898)

9. Employee Future Benefits - Accrued Sick Leave

	<u>2024</u>	<u>2023</u>
Accrued benefit liability, beginning of year	\$ 570,544	\$ 582,999
Benefits expense		
Current service cost	44,898	42,839
Interest expense	10,814	10,714
Amortization of gain in period	(16,215)	(16,324)
Benefits paid	<u>(52,237)</u>	<u>(49,684)</u>
Total accrued benefit liability, end of year	557,804	570,544
Unamortized actuarial experience gain	<u>(157,444)</u>	<u>(173,659)</u>
Total accrued benefit obligation	\$ <u>400,360</u>	\$ <u>396,885</u>
Accrued benefit liability according to employee groups		
Teachers	\$ 505,954	\$ 13,864
Board employees	34,573	38,941
Student assistants	<u>17,277</u>	<u>17,739</u>
Total accrued benefit liability, end of year	\$ <u>557,804</u>	\$ <u>570,544</u>

The significant actuarial assumptions used in measuring the accrued sick leave and benefits expenses are as follows:

	<u>2024</u>	<u>2023</u>
Discount rate - benefit cost (%)	2.75	2.75

Rate of compensation increase is 3.75% for promotion and merit plus inflation as at June 30, 2024 (2023 - 3.75%)

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

10

10. Employee Future Benefits - Other

Paid leave for executive staff and vacation pay benefits payable for Board office administration staff and janitorial staff are recorded in accordance with the benefit rates applicable to these groups.

Other employee future benefits is comprised of the following:

	<u>2024</u>	<u>2023</u>
Executive staff paid leave	\$ 258,306	\$ 222,263
Employee vacation pay	<u>42,092</u>	<u>40,646</u>
	<u>\$ 300,398</u>	<u>\$ 262,909</u>

11. Breakdown of Accumulated Surplus

	<u>2024</u>	<u>2023</u>
Year-end composition		
Net investment in tangible capital assets	7,478,916	7,794,600
Unfunded accrued sick leave (Note 9)	(557,804)	(570,544)
Unfunded asset retirement obligation (Note 8)	(4,501,898)	(4,501,898)
Unfunded paid leave - (Note 10)	(300,398)	(262,909)
School bank balances	162,175	136,962
Operating accumulated surplus	<u>953,763</u>	<u>664,106</u>
Total accumulated surplus	<u>\$ 3,234,754</u>	<u>\$ 3,260,317</u>

12. Financial Instruments

The Board's financial instruments consist of cash, short-term investments, accounts receivable, harmonized sales tax receivable, due to the Government of Newfoundland and Labrador, accounts payable and accruals, summer pay liability, and repayable deposits. It is management's opinion that the Board is not exposed to significant interest rate, currency or credit risk arising from these financial instruments.

The carrying value of the Board's financial instruments approximate fair values.

13. Insurance Subsidy

The cost of insuring school properties is incurred by the Provincial Government and no amount has been recorded in these financial statements to reflect this cost.

14. Related Party Transactions

The CSFP is related through common ownership to all Province of Newfoundland and Labrador departments, agencies, health authorities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

15. Expenses by Object

	<u>2024</u>	<u>2023</u>
Salaries	\$ 7,536,974	\$ 6,810,187
Employee benefits	1,262,584	1,267,236
Supplies and services	1,669,172	1,117,035
Contract services and fees	1,555,003	1,345,507
Training	121,138	78,869
Rentals	99,980	63,478
Amortization	512,396	493,186
Interest	983	1,058
Travel	258,349	123,952
	<u>\$ 13,016,579</u>	<u>\$ 11,300,508</u>

16. Budget Figures

Budget figures included in the financial statements are unaudited and were approved by the Board on November 4, 2023.

17. Contractual Obligations

The Board has a number of contracts with external suppliers for services such as pupil transportation and snow clearing. Future minimum contract payments are as follows:

2025	\$ 1,384,203
2026	26,129
2027	18,069
2028	18,069
2029	13,552
	<u>\$ 1,460,022</u>

These contractual obligations will become liabilities when the terms of the contracts are met.

18. Comparative Figures

During the year, certain prior year figures have been restated for comparative purposes and to conform to the current year presentation.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 1 - REVENUES
YEAR ENDED JUNE 30, 2024**

12

	<u>Unaudited Budget (Note 16) 2024</u>	<u>Actual 2024</u>	<u>Actual 2023</u>
Revenues			
Provincial government grants			
Regular operating grants	\$ 2,007,700	\$ 2,007,700	\$ 1,974,800
Acquisition of tangible capital assets	478,900	-	352,563
Major renovations to buildings	500,000	776,221	158,514
Special grants			
Official language monitor	31,000	48,139	30,186
Other	178,850	657,781	415,845
Salaries and benefits			
Executive	463,800	462,545	475,172
Regular teachers	5,300,000	5,623,057	5,047,598
Substitute teachers	335,000	560,759	458,208
Student assistants	155,000	134,518	132,654
Other	75,550	120	63,803
Pupil transportation			
Contracted	<u>1,067,050</u>	<u>1,097,165</u>	<u>1,003,199</u>
	<u>10,592,850</u>	<u>11,368,005</u>	<u>10,112,542</u>
Grants - Official Languages in Education			
Regular projects	<u>1,550,000</u>	<u>1,139,571</u>	<u>1,103,497</u>
Donations			
	<u>-</u>	<u>37,971</u>	<u>-</u>
	<u>-</u>	<u>37,971</u>	<u>-</u>
Ancillary Services			
School revenue	90,000	208,388	132,206
Revenues from rental of schools and facilities -			
Grand-Vents	125,000	123,458	125,148
Other rental - ARCO - West Coast	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
	<u>240,000</u>	<u>356,846</u>	<u>282,354</u>
Miscellaneous			
Interest on investments	45,000	86,171	53,124
Language rights support program	-	-	-
Other – sundry	1,000	2,452	5,311
Expense recovery	-	-	3,200
Insurance refund	<u>-</u>	<u>-</u>	<u>-</u>
	<u>46,000</u>	<u>88,623</u>	<u>61,635</u>
Total revenues	<u>\$ 12,428,850</u>	<u>\$ 12,991,016</u>	<u>\$ 11,560,028</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 2 - ADMINISTRATION EXPENSES
YEAR ENDED JUNE 30, 2024**

13

	<u>Unaudited Budget (Note 16) 2024</u>	<u>Actual 2024</u>	<u>Actual 2023</u>
Salaries and benefits			
Director and Assistant Director	\$ 340,500	\$ 349,081	\$ 323,401
Board office personnel	197,500	222,509	192,613
Office supplies	4,500	2,588	6,647
Replacement furniture and equipment	7,500	15,475	6,320
Postage	3,000	1,340	2,141
Telephone/internet	6,500	6,266	7,257
Office equipment rentals and repairs	6,500	8,567	6,418
Bank charges	8,500	7,891	8,024
Repairs and maintenance - office buildings	2,500	1,166	1,987
Travel	25,000	30,553	15,786
Board meeting expenses	20,000	12,953	11,700
Professional fees - legal	32,500	22,989	7,559
Professional fees reimbursable	50,000	63,554	48,930
Professional fees - other	12,500	25,233	16,939
Advertising - recruitment	3,500	18,665	987
Membership dues	5,000	5,727	4,899
Relocation expenses	5,000	17,444	31,997
Miscellaneous	2,000	539	707
Training	10,000	20,697	7,934
Insurance	<u>1,000</u>	<u>1,330</u>	<u>1,000</u>
Total administrative expenses	<u>\$ 743,500</u>	<u>\$ 834,567</u>	<u>\$ 703,246</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 3 - INSTRUCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024**

14

	<u>Unaudited Budget (Note 16) 2024</u>	<u>Actual 2024</u>	<u>Actual 2023</u>
Instructional salaries			
Teacher Salaries			
Regular	\$ 4,400,000	\$ 4,697,155	\$ 4,177,532
Substitutes	335,000	550,938	450,301
Senior Education Officer	150,800	148,164	148,887
Board pay	5,000	19,368	7,484
Employee benefits - general	787,500	802,547	760,364
School secretaries - salaries and benefits	260,000	218,542	264,689
Payroll tax	112,500	121,020	107,024
Other - salaries and benefits – prog. coordinators	135,000	116,149	88,374
Other - salaries and benefits - student assistants	<u>155,000</u>	<u>134,518</u>	<u>132,654</u>
	<u>6,340,800</u>	<u>6,808,401</u>	<u>6,137,309</u>
Instructional materials			
General supplies	27,500	33,099	27,974
Resource center materials - reimbursable	-	-	547
Teaching aids	25,000	32,974	26,786
Teaching aids – reimbursable	<u>10,000</u>	<u>18,271</u>	<u>7,764</u>
	<u>62,500</u>	<u>84,344</u>	<u>63,071</u>
Instructional furniture and equipment			
Replacement	22,500	44,357	12,689
Replacement - reimbursable	10,000	10,232	8,524
Rentals and repairs	<u>9,750</u>	<u>9,853</u>	<u>9,049</u>
	<u>42,250</u>	<u>64,442</u>	<u>30,262</u>
Instructional staff travel			
Program co-coordinators	14,000	16,781	8,669
Teachers' travel	3,500	8,598	4,586
In-service and conferences	500	1,533	-
Refundable teachers' travel	<u>2,500</u>	<u>1,301</u>	<u>-</u>
	<u>20,500</u>	<u>28,213</u>	<u>13,255</u>
Other instructional costs			
French monitor program	35,000	57,132	33,559
Commission scolaire du Littoral services	51,250	45,122	52,521
Inclusion	3,500	2,918	1,621
Secretaries - training	10,500	5,748	1,153
Secretaries - travel	1,000	1,303	995
Secretaries - equipment	6,000	-	6,712
Gymnasium rental	9,000	7,976	9,349
Student scholarships	1,000	800	1,500
Sports, art and culture	-	7,500	-
KinderStart	<u>500</u>	<u>158</u>	<u>354</u>
	<u>117,750</u>	<u>128,657</u>	<u>107,764</u>
Amortization	<u>60,000</u>	<u>93,334</u>	<u>72,851</u>
Total instructional expenses	<u>\$ 6,643,800</u>	<u>\$ 7,207,391</u>	<u>\$ 6,424,512</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 4 - OPERATIONS AND MAINTENANCE EXPENSES (SCHOOLS)
YEAR ENDED JUNE 30, 2024**

	Unaudited Budget (Note 16) 2024	Actual 2024	Actual 2023
Salaries – janitorial	\$ 439,150	\$ 429,376	\$ 435,769
Salaries - maintenance	109,500	110,430	138,002
Salaries - maintenance reimbursable	-	-	-
Electricity	155,000	161,421	154,731
Municipal services fees / garbage removal	33,000	33,254	32,784
Telephone / Internet	88,250	79,303	87,817
Travel	15,000	7,078	10,630
Janitorial supplies	32,500	39,280	32,726
Janitorial equipment	7,500	3,729	12,935
Refundable repairs and maintenance to buildings	250,000	40,550	115,794
Major repairs and maintenance - buildings	250,000	611,997	38,060
Minor repairs and maintenance - buildings	98,000	52,962	52,313
Computer equipment replacement	50,000	59,007	7,091
Computer equipment replacement - reimbursable	15,000	27,294	34,834
Contracted services - janitorial	7,500	7,575	1,139
Repairs and maintenance - equipment	1,500	864	-
Snow clearing and ice control	183,000	165,228	120,077
Other - security systems	6,500	10,956	6,622
Other - Training	15,000	926	1,354
Amortization - Asset retirement obligation	-	44,387	44,387
Amortization	415,000	372,340	372,340
Total operations and maintenance	\$ 2,171,400	\$ 2,257,957	\$ 1,699,405

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 5 - PUPIL TRANSPORTATION EXPENSES
YEAR ENDED JUNE 30, 2024**

	<u>Unaudited Budget (Note 16) 2024</u>	<u>Actual 2024</u>	<u>Actual 2023</u>
Contracted services			
Regular transportation - bus	\$ 1,005,800	\$ 1,046,339	\$ 957,298
Regular transportation - private vehicles	41,250	39,060	29,462
Extracurricular busing	4,000	6,198	3,557
Other	-	-	422
Fuel adjustment	<u>20,000</u>	<u>11,767</u>	<u>16,439</u>
Pupil transportation expenses	<u>\$ 1,071,050</u>	<u>\$ 1,103,364</u>	<u>\$ 1,007,178</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE
TERRE-NEUVE-ET-LABRADOR
SCHEDULE 6 - ANCILLARY SERVICES EXPENSES
YEAR ENDED JUNE 30, 2024**

17

	<u>Unaudited Budget (Note 16) 2024</u>	<u>Actual 2024</u>	<u>Actual 2023</u>
<u>School expenses</u>			
School excursions and extracurricular activities	\$ 10,000	\$ 20,087	\$ 15,522
Pedagogical materials and equipment	17,500	21,100	16,176
Cultural identity	5,000	3,934	9,462
Fundraising expense	15,000	21,885	20,555
Graduation expense	5,000	8,229	10,476
Other	<u>37,500</u>	<u>107,940</u>	<u>68,040</u>
	<u>90,000</u>	<u>183,175</u>	<u>140,231</u>
<u>Ancillary Services expenses</u>			
Operation of teachers' residences	<u>103,700</u>	<u>82,150</u>	<u>44,928</u>
<u>Community Centre Operations - Centre des Grands-Vents</u>			
Salaries - janitorial	56,000	56,264	57,393
Communications	19,000	21,085	19,392
Operations	91,500	118,811	86,790
Equipment and supplies	<u>10,000</u>	<u>9,909</u>	<u>10,179</u>
	<u>176,500</u>	<u>206,069</u>	<u>173,754</u>
Amortization	<u>3,900</u>	<u>2,335</u>	<u>3,608</u>
	<u>180,400</u>	<u>208,404</u>	<u>177,362</u>
Total ancillary services expenses	\$ <u>374,100</u>	\$ <u>473,729</u>	\$ <u>362,521</u>

**CONSEIL SCOLAIRE FRANCOPHONE
PROVINCIAL DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 7 - PUPIL SERVICES - OFFICIAL LANGUAGES IN EDUCATION
PROJECTS YEAR ENDED JUNE 30, 2024**

18

	<u>Unaudited Budget (Note 16) 2024</u>	<u>Actual 2024</u>	<u>Actual 2023</u>
Language recovery	\$ 362,500	\$ 232,297	\$ 220,936
School programs co-ordination	122,500	122,274	88,584
Teacher aides	193,000	191,790	205,114
Art and cultural programming	163,000	146,664	58,549
Principal and teacher training	100,000	82,827	61,745
Promotion and communications services	125,000	100,754	79,779
Project administration	77,500	75,564	78,303
Translation services	5,000	6,853	-
Educational Technology	92,000	81,425	-
Teacher recruitment and retention	195,000	11,270	27,517
Educational resource centres	34,500	19,313	66,057
Classroom technology	45,000	43,357	82,379
Educational renewal	<u>35,000</u>	<u>25,183</u>	<u>134,683</u>
Total pupil services - Official Languages in Education Projects	<u>\$ 1,550,000</u>	<u>\$ 1,139,571</u>	<u>\$ 1,103,646</u>

CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 8 - DETAILS OF TANGIBLE CAPITAL ASSETS
YEAR ENDED JUNE 30, 2024

	Cost 2023	Adjustment	Additions	Disposals	Cost 2024	Accumulated Amortization 2023	Amortization 2023	Disposals	Accumulated Amortization 2024	Net Book Value 2024	Net Book Value 2023
Land and Sites	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ 125,000
Buildings											
Buildings	15,479,131	-	-	-	15,479,131	8,858,873	372,340	-	9,231,213	6,247,918	6,620,258
Asset Retirement Oblig.	4,501,898	-	-	-	4,501,898	4,134,954	44,387	-	4,179,341	322,557	366,944
Schools – Work in Prog.	25,383	(25,383)	-	-	-	-	-	-	-	-	25,383
Leasehold Improvements	75,159	-	-	75,159	-	75,159	-	75,159	-	-	-
	20,081,571	(25,383)	-	75,159	19,981,029	13,068,986	416,727	75,159	13,410,554	6,570,475	7,012,585
Furniture and Equipment											
Schools	1,498,757	-	222,095	-	1,720,852	855,755	93,334	-	949,089	771,763	643,002
Administration	118,956	-	-	-	118,956	118,956	-	-	118,956	-	-
Other – Centre des Grands-Vents	90,390	-	-	-	90,390	76,377	2,335	-	78,712	11,678	14,013
	1,708,103	-	222,095	-	1,930,198	1,051,088	95,669	-	1,146,757	783,441	657,015
Computers											
Schools	696,367	-	-	-	696,367	696,367	-	-	696,367	-	-
Administration	257,304	-	-	-	257,304	257,304	-	-	257,304	-	-
	953,671	-	-	-	953,671	953,671	-	-	953,671	-	-
Total Tangible Capital Assets	\$ 22,868,345	\$ (25,383)	\$ 222,095	\$ 75,159	\$ 22,989,898	\$ 15,073,745	\$ 512,396	\$ 75,159	\$ 15,510,982	\$ 7,478,916	\$ 7,794,600