

CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE TERRE-NEUVE-ET-LABRADOR
FINANCIAL STATEMENTS
JUNE 30, 2023



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.

Selena Mell
Director of Education

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, 2023, and the statements of operations and accumulated surplus, statement of change in net debt, statement of 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, 2023, 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.

Other matter

The financial statements of CSFP for the year ended June 30, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on July 10, 2023.

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, CMA, MBA, ICD.D
Auditor General

April 19, 2024
St. John's, Newfoundland and Labrador

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE
TERRE-NEUVE-ET-LABRADOR
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023**

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FINANCIAL ASSETS

	<u>2023</u>	<u>2022</u>
Cash	\$ 1,835,093	\$ 1,144,170
Accounts receivable (Note 3)	753,525	981,796
Harmonized sales tax receivable	<u>43,198</u>	<u>55,833</u>
	<u>2,631,816</u>	<u>2,181,799</u>

FINANCIAL LIABILITIES

Due to the Government of Newfoundland and Labrador	399,348	203,952
Accounts payable and accruals (Note 4)	266,901	262,950
Summer pay liability (Note 5)	658,681	686,797
Deferred revenue (Note 6)	492,518	603,519
Repayable deposits (Note 7)	14,300	13,000
Asset retirement obligation (Note 8)	4,501,898	4,501,898
Employee future benefits		
Accrued sick leave (Note 9)	570,544	582,999
Other (Note 10)	<u>262,909</u>	<u>261,110</u>
	<u>7,167,099</u>	<u>7,116,225</u>
Net Debt	<u>(4,535,283)</u>	<u>(4,934,426)</u>

NON-FINANCIAL ASSETS

Tangible capital assets (Schedule 8)	7,794,600	7,935,223
Prepaid expenses	<u>1,000</u>	<u>-</u>
	<u>7,795,600</u>	<u>7,935,223</u>
Accumulated surplus (Note 11)	<u>\$ 3,260,317</u>	<u>\$ 3,000,797</u>

Approved:

Michael Clair Chair

Shirley Ann Director of Education

See accompanying notes to the financial statements

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE
TERRE-NEUVE-ET-LABRADOR
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
JUNE 30, 2023**

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	Unaudited Budget (Note 16) 2023	Actual 2023	Actual 2022
Revenue (Schedule 1)			
Provincial Government Grants	\$ 10,282,800	\$ 10,112,542	\$ 10,198,831
Grants - Official Languages in Education Projects	1,435,000	1,103,497	1,197,051
Ancillary Services	202,500	282,354	208,572
Miscellaneous	<u>25,550</u>	<u>61,635</u>	<u>45,679</u>
Total revenue	<u>11,945,850</u>	<u>11,560,028</u>	<u>11,650,133</u>
Expenses			
Administration (Schedule 2)	687,150	703,246	789,152
Instructional (Schedule 3)	6,454,000	6,424,512	6,421,091
Operations and Maintenance (Schedule 4)	2,063,400	1,699,405	1,850,718
Pupil Transportation (Schedule 5)	1,015,000	1,007,178	1,102,645
Ancillary Services (Schedule 6)	291,300	362,521	247,614
Pupil Services - Official Languages in Education Projects (Schedule 7)	<u>1,435,000</u>	<u>1,103,646</u>	<u>1,197,051</u>
Total expenses (Note 15)	<u>11,945,850</u>	<u>11,300,508</u>	<u>11,608,271</u>
Annual surplus	-	259,520	41,862
Accumulated surplus, beginning of year	<u>3,000,797</u>	<u>3,000,797</u>	<u>2,958,935</u>
Accumulated surplus, end of year (Note 11)	<u>\$ 3,000,797</u>	<u>\$ 3,260,317</u>	<u>\$ 3,000,797</u>

See accompanying notes to the financial statements

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
STATEMENT OF CHANGE IN NET DEBT
JUNE 30, 2023**

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	Unaudited Budget (Note 16) 2023	Actual 2023	Actual 2022
Annual surplus	\$ -	\$ 259,520	\$ 41,862
Acquisition of tangible capital assets	(422,300)	(352,563)	(498,067)
Amortization of tangible capital assets	422,300	493,186	481,687
Net change in prepaid expenses	-	(1,000)	1,110
Write down of capital assets	<u>-</u>	<u>-</u>	<u>110,939</u>
Change in net debt	-	399,143	137,531
Net debt, beginning of year	<u>(4,934,426)</u>	<u>(4,934,426)</u>	<u>(5,071,957)</u>
Net debt, end of year	<u><u>\$ (4,934,426)</u></u>	<u><u>\$ (4,535,283)</u></u>	<u><u>\$ (4,934,426)</u></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, 2023**

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Cash from (used for)

	<u>2023</u>	<u>2022</u>
Operating		
Annual surplus	\$ 259,520	\$ 41,862
Items not affecting cash		
Amortization	493,186	481,687
Accounts receivable	228,271	(169,190)
Write off of capital asset	-	110,939
Harmonized sales tax receivable	12,635	(6,250)
Prepaid expenses	(1,000)	1,114
Due to Government of Newfoundland and Labrador	195,396	(32,542)
Accounts payable and accruals	3,951	(350)
Summer pay liability	(28,116)	(6,499)
Deferred revenue	(111,001)	34,791
Repayable deposits	1,300	(2,822)
Accrued sick leave	(12,455)	(13,446)
Other employee future benefits	<u>1,799</u>	<u>(28,787)</u>
	<u>1,043,486</u>	<u>410,507</u>
Capital		
Acquisition of tangible capital assets	<u>(352,563)</u>	<u>(498,067)</u>
Investing		
Short term investments	<u>-</u>	<u>5,030</u>
Increase (decrease) in cash	690,923	(82,530)
Cash, beginning of year	<u>1,144,170</u>	<u>1,226,700</u>
Cash, end of year	<u>1,835,093</u>	<u>1,144,170</u>
Cash is comprised of:		
Board's Bank Balance	\$ 1,698,131	\$ 999,270
Schools' Bank Balance	<u>136,962</u>	<u>144,900</u>
	<u>\$ 1,835,093</u>	<u>\$ 1,144,170</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, 2023**

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1. Nature of Operations

The Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador (CSFP or "the Board") is the sole public Francophone school board in Newfoundland and Labrador. According to Article 23 of the Canadian Charter of Rights and Freedoms, the Board provides French-first-language education to the children of eligible right-holders. The Board services the entire province of Newfoundland and Labrador and it possesses the same authority as the English public school board of the province, but with an 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 (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.
- 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.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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- f) 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 Provident 10 and the Teacher's 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.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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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.

- 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 year-end, 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.

- o) Effective July 1, 2022, the Board early adopted PS3400 Revenue. Under the standard, transactions that include performance obligations are identified as "exchange contracts" while those that do not have performance obligations are identified as "non-exchange contracts". Revenues from exchange contracts are to be recognized when the underlying performance obligations have been satisfied while revenues from non-exchange contracts are to be recognized when received or receivable.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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3. Accounts Receivable	<u>2023</u>	<u>2022</u>
Provincial government	\$ 69,839	\$ 292,786
Provincial government - Summer pay - teachers (Note 5)	658,681	686,797
Rent	18,474	-
Travel advances and miscellaneous	<u>6,531</u>	<u>2,213</u>
	<u><u>\$ 753,525</u></u>	<u><u>\$ 981,796</u></u>

4. Accounts Payable and Accrued Liabilities	<u>2023</u>	<u>2022</u>
Trade payables	\$ 181,951	\$ 132,188
Accrued liabilities	46,436	85,110
Accrued salaries and benefits payable	<u>38,514</u>	<u>45,652</u>
	<u><u>\$ 266,901</u></u>	<u><u>\$ 262,950</u></u>

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 \$658,681 in Accounts Receivable (2022 – \$686,797).

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>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	66,527	(32,914)	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 current year	<u><u>\$ 603,519</u></u>	<u><u>\$ 1,279,872</u></u>	<u><u>\$ (1,390,873)</u></u>	<u><u>\$ 492,518</u></u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
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<u>2022</u>	<u>Opening</u>	<u>Additions</u>	<u>Revenue recognized</u>	<u>Ending balance</u>
Official Languages in Education	\$ 253,938	\$ 1,003,000	\$ (1,197,051)	\$ 59,887
Pupil Transportation	13,175	9,022	-	22,197
Recruitment and retention	126,603	204,000	(69,561)	261,042
Other	175,012	219,293	(133,912)	260,393
Balance, end of prior year	<u>\$ 568,728</u>	<u>\$ 1,435,315</u>	<u>\$ (1,400,524)</u>	<u>\$ 603,519</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, 2023 is \$14,300 (2022 - \$13,000).

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 (2022 - \$4,501,898)

9. Employee Future Benefits - Accrued Sick Leave

	<u>2023</u>	<u>2022</u>
Accrued benefit liability, beginning of year	\$ 582,999	\$ 596,445
Benefits expense		
Current service cost	42,839	40,875
Interest expense	10,714	10,624
Amortization of gain in period	(16,324)	(16,124)
Benefits paid	<u>(49,684)</u>	<u>(48,821)</u>
Total accrued benefit liability, end of year	570,544	582,999
Unamortized actuarial experience gain	<u>(173,659)</u>	<u>(189,983)</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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Total accrued benefit obligation	\$ 396,885	\$ 393,016
Accrued benefit liability according to employee groups		
Teachers	513,864	521,519
Board employees	38,941	43,271
Student assistants	<u>17,739</u>	<u>18,209</u>
Total accrued benefit liability, end of year	\$ <u>570,544</u>	\$ <u>582,999</u>

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

	<u>2023</u>	<u>2022</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, 2023 (2022 - 3.75%)

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>2023</u>	<u>2022</u>
Executive staff paid leave	\$ 222,263	\$ 224,146
Employee vacation pay	<u>40,646</u>	<u>36,964</u>
	\$ <u>262,909</u>	\$ <u>261,110</u>

11. Breakdown of Accumulated Surplus

	<u>2023</u>	<u>Restated (Note 17) 2022</u>
Year-end composition		
Net investment in tangible capital assets	7,794,600	7,935,223
Unfunded accrued sick leave (Note 9)	(570,544)	(582,999)
Unfunded asset retirement obligation	(4,501,898)	(4,501,898)
Unfunded paid leave - (Note 10)	(262,909)	(261,110)
School bank balances	136,962	144,900
Operating accumulated surplus	<u>664,106</u>	<u>266,681</u>
Total accumulated surplus	\$ <u>3,260,317</u>	\$ <u>3,000,797</u>

12. Financial Instruments

The Board's financial instruments consist of cash, accounts receivable, amounts 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.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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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, school boards, 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.

15. Expenses by Object

	2023	2022 Restated (Note 17)
Salaries	\$ 6,810,187	\$ 6,834,050
Employee benefits	1,267,236	1,225,593
Supplies and services	1,117,035	1,264,616
Contract services and fees	1,345,507	1,648,726
Training	78,869	59,517
Rentals	63,478	23,181
Amortization	493,186	481,687
Interest	1,058	2,597
Travel	123,952	68,304
	<u>\$ 11,300,508</u>	<u>\$ 11,608,271</u>

16. Budget figures

Budget figures included in the financial statements are unaudited and were approved by the Board on November 27, 2022. Budget figures are unaudited.

17. 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, 2023**

12

	Unaudited Budget (Note 16) 2023	Actual 2023	Actual 2022
Revenues			
Provincial government grants			
Regular operating grants	\$ 1,974,800	\$ 1,974,800	\$ 1,946,500
Acquisition of tangible capital assets	422,300	352,563	498,067
Major renovations to buildings	450,000	158,514	135,414
Special grants			
Official language monitor	31,000	30,186	29,883
Other	159,000	415,845	224,183
Salaries and benefits			
Executive	468,700	475,172	432,680
Regular teachers	5,182,000	5,047,598	5,183,120
Substitute teachers	335,000	458,208	341,833
Student assistants	140,000	132,654	146,114
Other	110,000	63,803	164,165
Pupil transportation			
Contracted	<u>1,010,000</u>	<u>1,003,199</u>	<u>1,096,872</u>
	<u>10,282,800</u>	<u>10,112,542</u>	<u>10,198,831</u>
Grants - Official Languages in Education			
Regular projects	<u>1,435,000</u>	<u>1,103,497</u>	<u>1,197,051</u>
Ancillary Services			
School revenue	75,000	132,206	83,883
Revenues from rental of schools and facilities -			
Grand-Vents	102,500	125,148	99,689
Other rental - ARCO - West Coast	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
	<u>202,500</u>	<u>282,354</u>	<u>208,572</u>
Miscellaneous			
Interest on investments	25,000	53,124	12,650
Language rights support program	-	-	11,195
Other - sundry	550	5,311	1,102
Expense recovery	-	3,200	-
Insurance refund	<u>-</u>	<u>-</u>	<u>20,732</u>
	<u>25,550</u>	<u>61,635</u>	<u>45,679</u>
Total revenues	<u>\$ 11,945,850</u>	<u>\$ 11,560,028</u>	<u>\$ 11,650,133</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 2 - ADMINISTRATION EXPENSES
YEAR ENDED JUNE 30, 2023**

13

	Unaudited Budget (Note 16) 2023	Actual 2023	Actual 2022
Salaries and benefits			
Director and Assistant Director	\$ 347,000	\$ 323,401	\$ 291,783
Board office personnel	165,650	192,613	197,626
Office supplies	3,000	6,647	3,710
Replacement furniture and equipment	7,500	6,320	8,659
Postage	3,000	2,141	2,732
Telephone/internet	10,000	7,257	8,956
Office equipment rentals and repairs	6,000	6,418	5,044
Bank charges	8,500	8,024	9,070
Repairs and maintenance - office buildings	4,000	1,987	3,552
Travel	12,500	15,786	9,651
Board meeting expenses	12,500	11,700	-
Professional fees - legal	20,000	7,559	142,343
Professional fees reimbursable	40,000	48,930	47,833
Professional fees - other	25,000	16,939	28,168
Advertising - recruitment	3,500	987	12,252
Membership dues	5,000	4,899	4,800
Relocation expenses	3,500	31,997	9,542
Miscellaneous	2,000	707	166
Training	7,500	7,934	511
Insurance	<u>1,000</u>	<u>1,000</u>	<u>2,754</u>
Total administrative expenses	<u>\$ 687,150</u>	<u>\$ 703,246</u>	<u>\$ 789,152</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 3 - INSTRUCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023**

14

	Unaudited Budget (Note 16) 2023	Actual 2023	Actual 2022
Instructional salaries			
Teacher Salaries			
Regular	\$ 4,300,000	\$ 4,177,532	\$ 4,319,575
Substitutes	335,000	450,301	334,371
Senior Education Officer	141,700	148,887	131,367
Board pay	5,000	7,484	2,681
Employee benefits - general	775,000	760,364	750,985
School secretaries - salaries and benefits	257,400	264,689	253,523
Payroll tax	107,000	107,024	108,670
Other - salaries and benefits			
- program coordinators	130,000	88,374	111,919
Other - salaries and benefits - student assistants	<u>140,000</u>	<u>132,654</u>	<u>146,116</u>
	<u>6,191,100</u>	<u>6,137,309</u>	<u>6,159,207</u>
Instructional materials			
General supplies	23,500	27,974	26,371
Resource center materials - reimbursable	-	547	360
Teaching aids	27,500	26,786	18,200
Teaching aids - reimbursable	<u>10,000</u>	<u>7,764</u>	<u>18,717</u>
	<u>61,000</u>	<u>63,071</u>	<u>63,648</u>
Instructional furniture and equipment			
Replacement	22,500	12,689	27,918
Replacement - reimbursable	-	8,524	-
Rentals and repairs	<u>9,750</u>	<u>9,049</u>	<u>9,794</u>
	<u>32,250</u>	<u>30,262</u>	<u>37,712</u>
Instructional staff travel			
Program co-coordinators	8,500	8,669	-
Teachers' travel	1,000	4,586	176
In-service and conferences	500	-	-
Refundable teachers' travel	<u>5,000</u>	<u>-</u>	<u>-</u>
	<u>15,000</u>	<u>13,255</u>	<u>176</u>
Other instructional costs			
French monitor program	34,750	33,559	32,698
Commission scolaire du Littoral services	52,500	52,521	68,928
Inclusion	3,500	1,621	5,319
Secretaries - training	2,000	1,153	-
Secretaries - travel	1,000	995	713
Secretaries - equipment	6,000	6,712	-
Gymnasium rental	5,500	9,349	3,770
Student scholarships	500	1,500	-
KinderStart	<u>500</u>	<u>354</u>	<u>498</u>
	<u>106,250</u>	<u>107,764</u>	<u>111,926</u>
Amortization	<u>48,400</u>	<u>72,851</u>	<u>48,422</u>
Total instructional expenses	<u>\$ 6,454,000</u>	<u>\$ 6,424,512</u>	<u>\$ 6,421,091</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 4 - OPERATIONS AND MAINTENANCE EXPENSES (SCHOOLS)
YEAR ENDED JUNE 30, 2023**

	Unaudited Budget (Note 16) 2023	Actual 2023	Actual 2022
Salaries – janitorial	\$ 473,500	\$ 435,769	\$ 401,022
Salaries - maintenance	136,000	138,002	150,630
Salaries - maintenance reimbursable	-	-	1,409
Electricity	170,500	154,731	186,681
Heating oil	-	-	98,505
Municipal services fees / garbage removal	34,400	32,784	32,515
Telephone / Internet	101,500	87,817	101,712
Travel	15,000	10,630	11,072
Janitorial supplies	31,000	32,726	29,162
Janitorial equipment	6,000	12,935	8,710
Refundable repairs and maintenance to buildings	200,000	115,794	132,643
Major repairs and maintenance - buildings	250,000	38,060	33,132
Minor repairs and maintenance - buildings	42,500	52,313	52,784
Computer equipment replacement	13,500	7,091	6,178
Computer equipment replacement - reimbursable	40,000	34,834	-
Contracted services - janitorial	5,000	1,139	7,589
Repairs and maintenance - equipment	1,500	-	1,245
Snow clearing and ice control	165,000	120,077	160,692
Locations - écoles	-	-	-
Other - security systems	5,500	6,622	5,633
Other - Training	2,500	1,354	-
Amortization - Asset retirement obligation	-	44,387	44,387
Amortization	370,000	372,340	385,017
Total operations and maintenance	\$ 2,063,400	\$ 1,699,405	\$ 1,850,718

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 5 - PUPIL TRANSPORTATION EXPENSES
YEAR ENDED JUNE 30, 2023**

16

	<u>Unaudited Budget (Note 16) 2023</u>	<u>Actual 2023</u>	<u>Actual 2022</u>
Contracted services			
Regular transportation - bus	\$ 957,300	\$ 957,298	\$ 1,027,803
Regular transportation - private vehicles	33,000	29,462	29,641
Extracurricular busing	5,000	3,557	5,773
Other	-	422	-
Fuel adjustment	<u>19,700</u>	<u>16,439</u>	<u>39,428</u>
Pupil transportation expenses	<u>\$ 1,015,000</u>	<u>\$ 1,007,178</u>	<u>\$ 1,102,645</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE
TERRE-NEUVE-ET-LABRADOR
SCHEDULE 6 - ANCILLARY SERVICES EXPENSES
YEAR ENDED JUNE 30, 2023**

17

	Unaudited Budget (Note 16) 2023	Actual 2023	Actual 2022
<u>School expenses</u>			
School excursions and extracurricular activities	\$ 7,500	\$ 15,522	\$ 4,851
Pedagogical materials and equipment	27,500	16,176	20,990
Cultural identity	-	9,462	3,006
Fundraising expense	10,000	20,555	8,362
Graduation expense	2,500	10,476	1,752
Other	<u>27,500</u>	<u>68,040</u>	<u>23,267</u>
	<u>75,000</u>	<u>140,231</u>	<u>62,228</u>
<u>Ancillary Services expenses</u>			
Operation of teachers' residences	<u>46,400</u>	<u>44,928</u>	<u>9,000</u>
<u>Community Centre Operations - Centre des Grands-Vents</u>			
Salaries - janitorial	\$ 53,200	\$ 57,393	\$ 41,719
Communications	8,000	19,392	7,064
Operations	92,300	86,790	88,823
Equipment and supplies	<u>12,500</u>	<u>10,179</u>	<u>34,919</u>
	<u>166,000</u>	<u>173,754</u>	<u>172,525</u>
Amortization	<u>3,900</u>	<u>3,608</u>	<u>3,861</u>
	<u>169,900</u>	<u>177,362</u>	<u>176,386</u>
Total ancillary services expenses	<u>\$ 291,300</u>	<u>\$ 362,521</u>	<u>\$ 247,614</u>

**CONSEIL SCOLAIRE FRANCOPHONE
PROVINCIAL DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 7 - PUPIL SERVICES - OFFICIAL LANGUAGES IN EDUCATION
PROJECTS YEAR ENDED JUNE 30, 2023**

18

	Unaudited Budget (Note 16) 2023	Actual 2023	Actual 2022
Language recovery	\$ 337,500	\$ 220,936	\$ 223,837
School programs co-ordination	117,500	88,584	72,652
Teacher aides	193,000	205,114	170,450
Art and cultural programming	162,500	58,549	147,366
Principal and teacher training	100,500	61,745	51,481
Promotion and communications services	136,000	79,779	115,542
Project administration	77,500	78,303	77,593
Translation services	5,000	-	921
IT services	80,000	-	-
Teacher recruitment and retention	22,500	27,517	23,089
Educational resource centres	78,000	66,057	59,021
Classroom technology	50,000	82,379	173,590
Educational renewal	<u>75,000</u>	<u>134,683</u>	<u>81,509</u>
Total pupil services - Official Languages in Education Projects	<u>\$ 1,435,000</u>	<u>\$ 1,103,646</u>	<u>\$ 1,197,051</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE
TERRE-NEUVE-ET-LABRADOR
SCHEDULE 8 - DETAILS OF TANGIBLE CAPITAL ASSETS
YEAR ENDED JUNE 30, 2023**

	Cost 2022	Additions 2023	Cost 2023	Accumulated Amortization 2022	Amortization 2023	Accumulated Amortization 2023	Net Book Value 2023	Net Book Value 2022
Land and Sites	\$	\$	\$	\$	\$	\$	\$	\$
Land and Sites	125,000	-	125,000	-	-	-	125,000	125,000
Buildings								
Buildings	15,384,715	94,416	15,479,131	8,486,533	372,340	8,858,873	6,620,258	6,898,182
ARO	4,501,898	-	4,501,898	4,090,567	44,387	4,134,954	366,944	411,331
Schools - WIP	-	25,383	25,383	-	-	-	25,383	-
Leasehold improvements	75,159	-	75,159	75,159	-	75,159	-	-
	<u>19,961,772</u>	<u>119,799</u>	<u>20,081,571</u>	<u>12,652,259</u>	<u>416,727</u>	<u>13,068,986</u>	<u>7,012,585</u>	<u>7,309,513</u>
Furniture and Equipment								
Schools	1,265,993	232,764	1,498,757	782,904	72,851	855,755	643,002	483,089
Administration	118,956	-	118,956	118,956	-	118,956	-	-
Other - Centre des	-	-	-	-	-	-	-	-
Grands-Vents	90,390	-	90,390	72,769	3,608	76,377	14,013	17,621
	<u>1,475,339</u>	<u>232,764</u>	<u>1,708,103</u>	<u>974,629</u>	<u>76,459</u>	<u>1,051,088</u>	<u>657,015</u>	<u>500,710</u>
Computers								
Schools	696,367	-	696,367	696,367	-	696,367	-	-
Administration	257,304	-	257,304	257,304	-	257,304	-	-
	<u>953,671</u>	<u>-</u>	<u>953,671</u>	<u>953,671</u>	<u>-</u>	<u>953,671</u>	<u>-</u>	<u>-</u>
Total Tangible Capital Assets	\$	\$	\$	\$	\$	\$	\$	\$
	<u>22,515,782</u>	<u>352,563</u>	<u>\$ 22,868,345</u>	<u>\$ 14,580,559</u>	<u>\$ 493,186</u>	<u>\$ 15,073,745</u>	<u>\$ 7,794,600</u>	<u>\$ 7,935,223</u>