

CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL DE TERRE-NEUVE-ET-LABRADOR
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022

CONTENTS

	PAGE
Statement of Management Responsibility	1
Independent Auditor's Report	2
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Change in Net Debt	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8
Consolidated Schedules	16



Statement of Management Responsibility

The consolidated financial statements of Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador (the "School District") have been prepared by management in accordance with Canadian Public Sector Accounting Standards and provincial reporting legislation and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and related schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors of the School District 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 statements on a periodic basis and external audited financial statements yearly.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the School District and meet when required.

The accompanying independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

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

Michael Clair

Signature of the Chairperson of the Board - Mr. Michael Clair

July 10, 2023

Date Signed

Selena Mell

Signature of the Director of Education - Ms. Selena Mell

July 10, 2023

Date Signed

INDEPENDENT AUDITOR'S' REPORT

To the Members and Board of Directors of the Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador

Opinion

We have audited the accompanying consolidated financial statements of Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador, which comprise the statement of financial position as at June 30, 2022 and the consolidated statements of operations, and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador as at June 30, 2022, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Management is responsible for the other information, comprising the annual report, which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements, management is responsible for assessing Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador'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 Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 our 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 our 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 Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador'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 Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

Mount Pearl, Newfoundland and Labrador

July 10, 2023

MNP LLP
Chartered Professional Accountants

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022**

FINANCIAL ASSETS

	<u>2022</u>	Restated note 3 <u>2021</u>
Bank	\$ 1,144,170	\$ 1,226,700
Short term investments	-	5,030
Accounts receivable (Note 9)	981,796	812,611
Harmonized sales tax receivable	<u>55,833</u>	<u>49,583</u>
	<u>2,181,799</u>	<u>2,093,924</u>

FINANCIAL LIABILITIES

Due to the Government of Newfoundland and Labrador	203,952	236,494
Accounts payable and accruals (Note 10)	262,950	263,301
Summer pay liability (Note 5)	686,797	693,296
Deferred revenue (Note 18)	603,519	568,728
Repayable deposits (Note 7)	13,000	15,822
Asset retirement obligation (Note 17)	4,501,898	4,501,898
Employee future benefits		
Accrued sick leave (Note 8)	582,999	596,445
Other (Note 13)	<u>261,110</u>	<u>289,897</u>
	<u>7,116,225</u>	<u>7,165,881</u>
Net Debt	<u>(4,934,426)</u>	<u>(5,071,957)</u>

NON-FINANCIAL ASSETS

Tangible Capital assets (Schedule 7)	7,935,223	8,029,783
Prepaid expenses	<u>-</u>	<u>1,109</u>
	<u>7,935,223</u>	<u>8,030,892</u>
Accumulated surplus (Note 12)	<u>\$ 3,000,797</u>	<u>\$ 2,958,935</u>

Approved:

Michael Clair Chair



Director of Education

See accompanying notes to the consolidated financial statements

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
JUNE 30, 2022**

	Budget (Note 16)	Actual	Restated note 3
	2022	2022	Actual
			2021
Revenue (Schedule 1)			
Provincial Government Grants	\$ 10,016,600	\$ 10,198,831	\$ 9,795,451
Grants - Official Languages in Education Projects	1,257,000	1,197,051	1,058,062
Ancillary Services	206,000	208,572	206,142
Miscellaneous	<u>8,950</u>	<u>45,679</u>	<u>10,240</u>
Total revenue	<u>11,488,550</u>	<u>11,650,133</u>	<u>11,069,895</u>
Expenses			
Administration (Schedule 2)	677,050	789,152	656,458
Instruction (Schedule 3)	6,276,650	6,421,091	6,154,872
Operations and Maintenance (Schedule 4)	2,396,050	1,850,718	2,038,243
Pupil Transportation (Schedule 5)	1,063,300	1,102,645	1,171,895
Ancillary Services (Schedule 6)	241,750	247,614	234,820
Pupil Services - Official Languages in Education Projects (Schedule 8)	<u>1,257,000</u>	<u>1,197,051</u>	<u>1,058,062</u>
Total expenses (Note 10)	<u>11,911,800</u>	<u>11,608,271</u>	<u>11,314,350</u>
Annual surplus (deficit)	(423,250)	41,862	(244,455)
Accumulated surplus, beginning of year	<u>2,958,935</u>	<u>2,958,935</u>	<u>3,203,390</u>
Accumulated surplus, end of year (Note 12)	<u>\$ 2,535,685</u>	<u>\$ 3,000,797</u>	<u>\$ 2,958,935</u>

See accompanying notes to the consolidated financial statements

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
JUNE 30, 2022**

	Budget (Note 16)	Actual	Restated note 3
	<u>2022</u>	<u>2022</u>	<u>Actual</u>
			<u>2021</u>
Annual surplus (deficit)	\$ (423,250)	\$ 41,862	\$ (244,455)
Acquisition of tangible capital assets	-	(498,067)	-
Amortization of tangible capital assets	-	481,687	464,790
Net change in prepaid expenses	-	1,110	(1,112)
Write down of capital assets	<u>-</u>	<u>110,939</u>	<u>-</u>
Change in net debt	(423,250)	137,531	219,223
Net debt, beginning of year	<u>(5,071,957)</u>	<u>(5,071,957)</u>	<u>(5,291,180)</u>
Net debt, end of year	<u><u>\$ (5,495,207)</u></u>	<u><u>\$ (4,934,426)</u></u>	<u><u>\$ (5,071,957)</u></u>

See accompanying notes to the consolidated financial statements

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022**

Cash from (used for)	<u>2022</u>	<u>2021</u>
Operating Transactions		
Annual surplus (deficit)	\$ 41,862	\$ (244,455)
Items not affecting cash		
Amortization	481,687	464,790
Accounts receivable	(169,190)	(120,435)
Write off of capital asset	110,939	-
Harmonized sales tax receivable	(6,250)	(13,746)
Prepaid expenses	1,114	(1,114)
Due to Government of Newfoundland and Labrador	(32,542)	(263,248)
Accounts payable and accruals	(350)	86,029
Repayable deposits	(2,822)	6,000
Summer pay liability	(6,499)	50,212
Accrued severance pay	-	(19,872)
Accrued sick leave	(13,446)	2,976
Other employee future benefits	(28,787)	33,586
Deferred revenue	<u>34,791</u>	<u>(12,810)</u>
	<u>410,507</u>	<u>(32,087)</u>
Capital asset transactions		
Additions to tangible capital assets	<u>(498,067)</u>	<u>-</u>
	<u>(498,067)</u>	<u>-</u>
Investing activities		
Short term investments	<u>5,030</u>	<u>-</u>
Decrease in cash	<u>(82,530)</u>	<u>(32,087)</u>
Cash, beginning of year	<u>1,226,700</u>	<u>1,258,787</u>
Cash, end of year	<u><u>\$ 1,144,170</u></u>	<u><u>\$ 1,226,700</u></u>

See accompanying notes to the consolidated financial statements

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

1. Nature of Operations

The Conseil scolaire francophone provincial de Terre-Neuve-et-Labrador (CSFP or “the District”) 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 consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for the public sector which are represented by standards issued by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada).

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

- a) These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the District. This reporting entity comprises all organizations controlled by the District and accountable to the administration and their own financial affairs and resources. The entities being consolidated consist of the district and the schools it controls.
- b) Cash and cash equivalent include balances with banks and short-term investments. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.
- 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 District'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 CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

- 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 |
| Leasehold improvements | 5 years |
- g) The School 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 consolidated 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 the Government of Newfoundland and Labrador. 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 CSFP 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 CSFP 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 consolidated statement of operations.
- k) The District conducts its business through six reportable segments: Administration, Instructional, Operations and Maintenance, Transportation, Ancillary Services and Pupil Services. These operating segments are established by senior management to facilitate the achievement of the District 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 CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

- l) In preparing the consolidated 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 consolidated 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

- 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 District 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 consolidated 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 consolidated 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.

- o) Effective July 1, 2022 the School Board will be required to adopt 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. This standard may be applied retroactively or prospectively and early adoption is permitted. The impact of adopting this standard on the School Board's financial results cannot be determined at this time.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

3. Change in Accounting Policy

Asset retirement obligations

Effective July 1, 2021, the organization adopted Section 3280 of the Public Sector Accountings Standards handbook - *Asset Retirement Obligations*. This new standard provides guidance over the reporting of legal obligations associated with the retirement of long-lived tangible capital assets that are either currently in productive use or not longer in productive use and controlled by the organization, and costs associated with the retirement of these assets.

The standard is applicable for year ends beginning on or after April 1, 2022, however the organization has early adopted and is using the modified retroactive application with restatement of prior period comparative amounts. The impact on the organization's consolidated financial statements is summarized as follows:

	Previously Stated June 30, 2021	Increase (Decrease)	Restated June 30, 2021
Tangible Capital Assets	7,574,065	455,718	8,029,783
Asset Retirement Obligation	-	4,501,898	4,501,898
Amortization expense	420,404	44,387	464,791
Accumulated surplus - beginning	7,205,183	(4,001,783)	3,203,400

4. Financial Instruments

The Board's financial instruments consist of bank, short term investments, accounts receivable, accounts payable and accruals, amounts due to the Government of Newfoundland and Labrador, 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.

5. Summer Pay Liability

The Board records a summer pay liability for teachers in the District. 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 teachers' vacation pay receivable of \$686,797 in Accounts Receivable (2021 – \$693,296).

6. Insurance Subsidy

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

7. Repayable Deposits

The School 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, 2022 is \$13,000 (2021 - \$15,882):.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

8. Employee Future Benefits - Accrued Sick Leave

	<u>2022</u>	<u>2021</u>
Accrued benefit liability, beginning of year	\$ 596,445	\$ 593,469
Benefits expense		
Current service cost	40,875	19,323
Interest expense	10,624	14,643
Amortization of gain in period	(16,124)	(4,351)
Benefits paid	<u>(48,821)</u>	<u>(26,639)</u>
Total accrued benefit liability, end of year	582,999	596,445
Unamortized actuarial experience gain	<u>(189,983)</u>	<u>(164,772)</u>
Total accrued benefit obligation	<u><u>393,016</u></u>	<u><u>431,673</u></u>
Accrued benefit liability according to employee groups		
Teachers	521,519	529,525
Board employees	43,271	48,233
Student assistants	<u>18,209</u>	<u>18,687</u>
Total accrued benefit liability, end of year	\$ <u><u>582,999</u></u>	\$ <u><u>596,445</u></u>

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

	<u>2022</u>	<u>2021</u>
Discount rate - benefit cost (%)	2.75	2.85

Rate of compensation increase is 3.75% for promotion and merit plus inflation as at June 30, 2022 (2021 - 3.5%)

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

9. Accounts Receivable	<u>2022</u>	<u>2021</u>
Provincial government	\$ 292,786	\$ 65,276
Provincial government - Summer pay - teachers (Note 5)	686,797	693,296
Language Rights Support Program	-	11,195
Travel advances and miscellaneous	<u>2,213</u>	<u>42,844</u>
	<u><u>\$ 981,796</u></u>	<u><u>\$ 812,611</u></u>
10. Accounts Payable and Accrued Liabilities	<u>2022</u>	<u>2021</u>
Trade payables	\$ 132,188	\$ 176,963
Accrued liabilities	85,110	46,698
Accrued salaries and benefits payable	<u>45,652</u>	<u>39,640</u>
	<u><u>\$ 262,950</u></u>	<u><u>\$ 263,301</u></u>
11. Expenses by Object	<u>2022</u>	<u>2021</u>
Salaries	\$ 6,807,664	\$ 6,531,676
Employee benefits	1,165,256	1,177,512
Supplies and services	2,792,561	2,922,552
Contract services and fees	285,850	162,550
Training	52,075	41,601
Rentals	20,581	12,302
Amortization	481,687	464,791
Interest	<u>2,597</u>	<u>1,356</u>
	<u><u>\$ 11,608,271</u></u>	<u><u>\$ 11,314,340</u></u>
12. Breakdown of Accumulated Surplus	<u>2022</u>	<u>2021</u>
Year end composition		
Restricted reserve - Centre des Grands-Vents (Note 14)	\$ -	\$ 19,762
Net investment in capital assets	7,935,223	8,029,783
Unfunded accrued sick leave (Note 8)	(582,999)	(596,445)
Unfunded asset retirement obligation	(4,501,898)	(4,501,898)
Unfunded paid leave - executive (Note 13)	(224,146)	(233,037)
School bank balances	144,900	123,150
Operating accumulated surplus	<u>229,717</u>	<u>117,620</u>
Total accumulated surplus	<u><u>\$ 3,000,797</u></u>	<u><u>\$ 2,958,935</u></u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

13. 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>2022</u>	<u>2021</u>
Executive staff paid leave	\$ 224,146	\$ 233,037
Employee vacation pay	<u>36,964</u>	<u>56,860</u>
	<u>\$ 261,110</u>	<u>\$ 289,897</u>

14. Reserve

In accordance with leases with the tenants of the Centre scolaire et communautaire des Grand-Vents in St. John's, the CSFP maintains a reserve constituted of funds that management has designated as restricted for the future purchase of equipment and major renovations to this building. This reserve was eliminated in 2022.

15. Related party transactions

The CSFP is related through common ownership to all Province of Newfoundland and Labrador ministries, agencies, school districts, 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.

16. Budget figures

Budget figures included in the consolidated financial statements were approved by the Board through the adoption of the annual budget on November 27, 2021.

17. Asset retirement obligations

The District's asset retirement obligations relates 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 District has not escalated or discounted the costs associated with the asset retirement obligation as the date of retirement of each school is unknown. If the District had escalated and discounted the asset retirement obligations based on the remaining useful lives of the assets, the difference was found to be immaterial.

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

18. 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 funding deferred to future periods are as follows:.

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 568,728	\$ 581,524
Less amounts recognized as revenue in year	\$ (11,650,133)	\$ (11,069,895)
Add amounts funded during the year	<u>11,684,924</u>	<u>11,057,099</u>
Balance, end of year	<u>\$ 603,519</u>	<u>\$ 568,728</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 1 - REVENUES
YEAR ENDED JUNE 30, 2022**

	<u>Budget (Note 16) 2022</u>	<u>Actual 2022</u>	<u>Actual 2021</u>
Revenues			
Grants - Official Languages in Education			
Regular projects	\$ <u>1,257,000</u>	\$ <u>1,197,051</u>	\$ <u>1,058,062</u>
	<u>1,257,000</u>	<u>1,197,051</u>	<u>1,058,062</u>
Provincial government grants			
Regular operating grants	1,974,600	1,946,500	1,906,809
Acquisition of tangible capital assets	250,000	498,067	-
Major renovations to buildings	500,000	135,414	283,037
Special grants			
Official language monitor	45,000	29,883	46,370
Other	96,000	224,183	399,081
Salaries and benefits			
Executive	459,300	432,680	438,516
Regular teachers	5,105,000	5,183,120	4,983,063
Substitute teachers	265,000	341,833	287,606
Student assistants	130,000	146,114	128,048
Other	130,400	164,165	152,874
Pupil transportation			
Contracted	<u>1,061,300</u>	<u>1,096,872</u>	<u>1,170,047</u>
	<u>10,016,600</u>	<u>10,198,831</u>	<u>9,795,451</u>
Ancillary Services			
School revenue	70,000	83,883	78,741
Revenues from rental of schools and facilities -			
Grand-Vents	111,000	99,689	102,401
Other rental - ARCO - West Coast	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
	<u>206,000</u>	<u>208,572</u>	<u>206,142</u>
Miscellaneous			
Interest on investments	8,500	12,650	10,010
Language rights support program	-	11,195	-
Other - sundry	450	1,102	230
Insurance refund	<u>-</u>	<u>20,732</u>	<u>-</u>
	<u>8,950</u>	<u>45,679</u>	<u>10,240</u>
Total revenues	<u>\$ 11,488,550</u>	<u>\$ 11,650,133</u>	<u>\$ 11,069,895</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 2 - ADMINISTRATION EXPENSES
YEAR ENDED JUNE 30, 2022**

	<u>Budget (Note 16) 2022</u>	<u>Actual 2022</u>	<u>Actual 2021</u>
Salaries and benefits			
Director and Assistant Director	\$ 340,800	\$ 291,783	\$ 327,882
Board office personnel	198,500	197,626	201,585
Office supplies	3,000	3,710	2,696
Replacement furniture and equipment	7,000	8,659	3,534
Postage	4,750	2,732	4,829
Telephone/internet	10,000	8,956	8,503
Office equipment rentals and repairs	6,000	5,044	5,914
Bank charges	7,000	9,070	7,079
Repairs and maintenance - office buildings	4,000	3,552	951
Travel	10,000	9,651	1,923
Board meeting expenses	7,500	-	-
Professional fees - legal	20,000	142,343	26,178
Professional fees reimbursable	20,000	47,833	15,998
Professional fees - other	21,000	28,168	37,229
Advertising - recruitment	2,500	12,252	1,184
Membership dues	5,000	4,800	9,755
Relocation expenses	3,500	9,542	-
Miscellaneous	2,000	166	212
Training	3,500	511	6
Insurance	<u>1,000</u>	<u>2,754</u>	<u>1,000</u>
Total administrative expenses	<u>\$ 677,050</u>	<u>\$ 789,152</u>	<u>\$ 656,458</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 3 - INSTRUCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022**

	<u>Budget (Note 16) 2022</u>	<u>Actual 2022</u>	<u>Actual 2021</u>
Instructional salaries			
Teachers' salaries			
Regular	\$ 4,250,000	\$ 4,319,575	\$ 4,071,860
Substitutes	265,000	334,371	282,586
Senior Education Officer	138,500	131,367	138,424
Board pay	2,000	2,681	3,587
Employee benefits - general	750,000	750,985	795,719
School secretaries - salaries and benefits	243,800	253,523	213,717
Payroll tax	105,000	108,670	105,125
Other - salaries and benefits			
- program coordinators	140,000	111,919	132,197
Other - salaries and benefits - student assistants	<u>130,000</u>	<u>146,116</u>	<u>128,048</u>
	<u>6,024,300</u>	<u>6,159,207</u>	<u>5,871,263</u>
Instructional materials			
General supplies	22,500	26,371	22,142
Resource center materials - reimbursable	-	360	-
Teaching aids - reimbursable	15,000	18,200	69,337
Teaching aids	<u>32,500</u>	<u>18,717</u>	<u>25,171</u>
	<u>70,000</u>	<u>63,648</u>	<u>116,650</u>
Instructional furniture and equipment			
Replacement	25,000	27,918	32,078
Rentals and repairs	<u>9,750</u>	<u>9,794</u>	<u>9,469</u>
	<u>34,750</u>	<u>37,712</u>	<u>41,547</u>
Instructional staff travel			
Program co-coordinators	2,500	-	-
Teachers' travel	1,000	176	466
In-service and conferences	500	-	-
Refundable teachers' travel	<u>5,000</u>	<u>-</u>	<u>-</u>
	<u>9,000</u>	<u>176</u>	<u>466</u>
Other instructional costs			
French monitor program	48,800	32,698	50,269
Commission scolaire du Littoral services	50,000	68,928	54,217
Inclusion and adaptation	2,500	5,319	935
Secretaries - training	2,000	-	-
Secretaries - travel	2,000	713	306
Secretaries - equipment	2,000	-	363
Gymnasium rental	10,000	3,770	-
Student scholarships	800	-	700
KinderStart	500	498	-
	<u>118,600</u>	<u>111,926</u>	<u>106,790</u>
Amortization	<u>20,000</u>	<u>48,422</u>	<u>18,156</u>
Total instructional expenses	<u>\$ 6,276,650</u>	<u>\$ 6,421,091</u>	<u>\$ 6,154,872</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 4 - OPERATIONS AND MAINTENANCE EXPENSES (SCHOOLS)
YEAR ENDED JUNE 30, 2022**

	<u>Budget (Note 16) 2022</u>	<u>Actual 2022</u>	<u>Actual 2021</u>
Salaries - janitorial	\$ 436,800	\$ 401,022	\$ 458,481
Salaries - maintenance	141,500	150,630	137,701
Salaries - maintenance reimbursable	2,500	1,409	-
Electricity	170,000	186,681	163,559
Heating oil	60,000	98,505	47,502
Municipal service fees/garbage removal	30,000	32,515	30,828
Telephone - internet	117,000	101,712	103,375
Vehicle operating and travel	15,000	11,072	1,829
Janitorial supplies	32,500	29,162	79,814
Janitorial equipment	3,000	8,710	5,814
Refundable repairs and maintenance to buildings	750,000	165,775	275,390
Minor repairs and maintenance - buildings	50,000	52,784	41,284
Computer equipment replacement	13,500	6,178	83,645
Contracted services - janitorial	7,750	7,589	-
Repairs and maintenance - equipment	1,500	1,245	1,700
Snow clearing	160,000	160,692	160,033
Other - security systems	4,000	5,633	4,513
Other - training	2,500	-	-
Amortization of asset retirement obligation	-	44,387	44,387
Amortization	<u>398,500</u>	<u>385,017</u>	<u>398,388</u>
Total operations and maintenance	<u>\$ 2,396,050</u>	<u>\$ 1,850,718</u>	<u>\$ 2,038,243</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 5 - PUPIL TRANSPORTATION EXPENSES
YEAR ENDED JUNE 30, 2022**

	<u>Budget (Note 16) 2022</u>	<u>Actual 2022</u>	<u>Actual 2021</u>
Contracted services			
Regular transportation - bus	\$ 1,027,800	\$ 1,027,803	\$ 1,053,220
Regular transportation - private vehicles	32,500	29,641	32,431
COVID bus cleaning	-	-	83,755
Extracurricular busing	2,000	5,773	1,849
Fuel adjustment	<u>1,000</u>	<u>39,428</u>	<u>640</u>
Pupil transportation expenses	<u>\$ 1,063,300</u>	<u>\$ 1,102,645</u>	<u>\$ 1,171,895</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 6 - ANCILLARY SERVICE EXPENSES
YEAR ENDED JUNE 30, 2022**

	<u>Budget (Note 16)</u> <u>2022</u>	<u>Actual</u> <u>2022</u>	<u>Actual</u> <u>2021</u>
School expenses			
School excursions and extracurricular activities	\$ 30,000	\$ 4,851	\$ 15,974
Pedagogical materials and equipment	17,500	20,990	29,385
Cultural identity	-	3,006	8,531
Fundraising expense	5,000	8,362	3,729
Graduation expense	2,500	1,752	3,386
Other	<u>15,000</u>	<u>23,267</u>	<u>18,336</u>
	<u>70,000</u>	<u>62,228</u>	<u>79,341</u>
Ancillary Service Expenses			
Operation of teachers' residences	-	9,000	-
Community Centre operations- Centre des Grands-Vents			
Salaries - janitorial	\$ 48,000	\$ 41,719	\$ 47,610
Communications	9,000	7,064	6,241
Operations	98,000	88,823	86,974
Equipment and supplies	<u>12,000</u>	<u>34,919</u>	<u>10,793</u>
	<u>167,000</u>	<u>172,525</u>	<u>151,618</u>
Amortization	<u>4,750</u>	<u>3,861</u>	<u>3,861</u>
Total ancillary services	<u>171,750</u>	<u>176,386</u>	<u>155,479</u>
Total ancillary service expenses and school expenses	<u>\$ 241,750</u>	<u>\$ 247,614</u>	<u>\$ 234,820</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR
SCHEDULE 7 - DETAILS OF TANGIBLE CAPITAL ASSETS
YEAR ENDED JUNE 30, 2022**

	<u>Cost</u>	<u>Additions</u>	<u>Cost</u>	<u>Accumulated</u>	<u>Amortization</u>	<u>Accumulated</u>	<u>Net Book</u>	<u>Net Book</u>
	<u>2021</u>	<u>2022</u>	<u>2022</u>	<u>Amortization</u>	<u>2022</u>	<u>Amortization</u>	<u>Value</u>	<u>Value</u>
				<u>2021</u>		<u>2022</u>	<u>2022</u>	<u>2021</u>
Land and Sites								
Land and Sites	\$ <u>125,000</u>	\$ <u>-</u>	\$ <u>125,000</u>	<u>-</u>	<u>-</u>	\$ <u>-</u>	\$ <u>125,000</u>	\$ <u>125,000</u>
Buildings								
Schools	15,320,372	64,343	15,384,715	8,116,548	369,985	8,486,533	6,898,182	7,203,824
Asset retirement obligation	4,501,898	-	4,501,898	4,046,180	44,387	4,090,567	411,331	455,718
Leasehold improvements	<u>75,159</u>	<u>-</u>	<u>75,159</u>	<u>60,127</u>	<u>15,032</u>	<u>75,159</u>	<u>-</u>	<u>15,032</u>
	<u>19,897,429</u>	<u>64,343</u>	<u>19,961,772</u>	<u>12,222,855</u>	<u>429,404</u>	<u>12,652,259</u>	<u>7,309,513</u>	<u>7,674,574</u>
Furniture and Equipment								
Schools	832,269	433,724	1,265,993	734,481	48,423	782,904	483,089	97,788
Administration	118,956	-	118,956	118,956	-	118,956	-	-
Other - Centre des Grands-Vents	<u>90,390</u>	<u>-</u>	<u>90,390</u>	<u>68,908</u>	<u>3,861</u>	<u>72,769</u>	<u>17,621</u>	<u>21,482</u>
	<u>1,041,615</u>	<u>433,724</u>	<u>1,475,339</u>	<u>922,345</u>	<u>52,284</u>	<u>974,629</u>	<u>500,710</u>	<u>119,270</u>
Computers								
Schools	696,367	-	696,367	696,367	-	696,367	-	-
Administration	<u>257,304</u>	<u>-</u>	<u>257,304</u>	<u>257,304</u>	<u>-</u>	<u>257,304</u>	<u>-</u>	<u>-</u>
	<u>953,671</u>	<u>-</u>	<u>953,671</u>	<u>953,671</u>	<u>-</u>	<u>953,671</u>	<u>-</u>	<u>-</u>
Assets Under Construction								
Schools	<u>110,939</u>	<u>(110,939)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,939</u>
Total Tangible Capital Assets	<u>\$22,128,654</u>	<u>\$ 387,128</u>	<u>\$22,515,782</u>	<u>\$ 14,098,871</u>	<u>\$ 481,688</u>	<u>\$ 14,580,559</u>	<u>\$ 7,935,223</u>	<u>\$ 8,029,783</u>

**CONSEIL SCOLAIRE FRANCOPHONE PROVINCIAL
DE TERRE-NEUVE-ET-LABRADOR**

SCHEDULE 8 - PUPIL SERVICES - OFFICIAL LANGUAGES IN EDUCATION PROJECTS

YEAR ENDED JUNE 30, 2022

	<u>Budget (Note 16)</u> <u>2022</u>	<u>Actual</u> <u>2022</u>	<u>Actual</u> <u>2021</u>
Language recovery	\$ 180,000	\$ 223,837	\$ 264,395
School programs co-ordination	70,000	72,652	65,402
Teacher aides	145,000	170,450	119,460
Art and cultural programming	147,000	147,366	26,156
Principal and teacher training	45,000	51,481	41,558
Promotion and communications services	124,000	115,542	112,392
Project administration	80,000	77,593	79,883
Translation services	15,000	921	4,045
Teacher recruitment and retention	15,000	23,089	22,686
Educational resource centres	80,000	59,021	27,512
Classroom technology	206,000	173,590	177,351
Virtual school	50,000	-	-
Educational renewal	<u>100,000</u>	<u>81,509</u>	<u>117,222</u>
Total pupil services - Official Languages in Education Projects	\$ <u>1,257,000</u>	\$ <u>1,197,051</u>	\$ <u>1,058,062</u>