SIR WILFRID LAURIER SCHOOL BOARD

FINANCIAL STATEMENTS

Year ended June 30, 2023

FINANCIAL STATEMENTS 2022-2023

MANAGEMENT REPORT

The financial statements of the SIR WILFRID LAURIER SCHOOL BOARD bearing the electronic signature 505657125 have been prepared by management, which is responsible for their preparation and presentation, including estimates and judgments. This responsibility involves choosing appropriate accounting policies in accordance with Canadian public sector accounting standards. The financial information contained elsewhere in the financial report are consistent with the information given in financial statements.

To discharge its responsibilities, management maintains financial management and internal control systems designed to provide reasonable assurance that assets are safeguarded and that transactions are recorded correctly and timely, are properly approved and that they can produce reliable financial statements.

The management of the school board recognizes that it is responsible for managing the affairs of the school board in accordance with laws and regulations that govern it.

The Board of Commissioners monitors how the management fulfills its responsibilities for financial information. He is assisted in his responsibilities by the audit committee.

The financial statements were audited by AMYOT GÉLINAS, s.e.n.c.r.l., independent auditors appointed by the school board, in accordance with Canadian auditing standards. The report of the independent auditor accompanying financial statements outlines their responsibilities, the nature and extent of their audit and the expression of their opinion. AMYOT GÉLINAS, s.e.n.c.r.l. can, without any restriction, meet with the audit committee to discuss any matters relating to his audit.

Director general

Director of financial resources

Place : Rosemère

Date : 25/10/23

INDEPENDANT AUDITOR'S REPORT

To the *Ministère de l'Éducation*
Sir Wilfrid Laurier School Board

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of SIR WILFRID LAURIER SCHOOL BOARD (the "School Board") bearing the electronic signature: 505657125, which comprise the statement of financial position as at June 30, 2023, the income statement, the statement of accumulated surplus (deficit), the statement of changes in net financial assets (net debt) and cash flows for the year then ended, the additional information relating to the financial statements included on pages 7-275 and a summary of significant accounting policies and other explanatory information included in the notes and additional information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements bearing the electronic signature: 505657125 present fairly, in all material respects, the financial position of SIR WILFRID LAURIER SCHOOL BOARD as at June 30, 2023, as well as the results of its activities, the change in its net debt and its cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

Based for Qualified Opinion

The first time adoption of the accounting standard *PS 3280 - Asset retirement obligations (ARO)* resulted in the recognition in the statement of financial position as of June 30, 2023, of a liability for ARO of an amount of $ 38 200 355 (2022 - $ 42 611 404), of a deferred subsidy of $ 2 941 768 (2022 - $ 0), of a receivable investment subsidy of $ 38 200 355 (2022 - $ 0) and of fixed assets of $ 2 941 768 (2022 - $ 9 451 208), and the recognition in the income statement ended at that date of subsidies income of $ 35 258 587 (2022 - $ 0) and of an expense relating to fixed assets of $ 2 098 391 (2022 - $ 1 961 245), as described in note 3 of the financial report. These amounts were established on the basis of assumptions used by a calculation tool developed by a firm of experts in collaboration with the "Contrôleur des Finances". We were unable to obtain all sufficient appropriate audit evidence supporting the assumptions used by the calculation tool in determining the amount of the ARO and other information provided concerning the ARO. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 Financial Statements* section of our report. We are independent of the School Board in accordance with the ethical requirements that are relevant to our audit of the 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.

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 the School Board'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 the School Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Responsible 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. 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 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 the School Board'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 the School Board'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 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 the School Board 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.

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.

Amyot Gélinas, s.e.n.c.r.l. [1]

Chartered Professional Accountants

Sainte-Agathe-des-Monts
October 25, 2023

[1] FCPA auditeur, permis de comptabilité publique n° A103888

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État de la situation financière

au 30 juin 2023

		A	B	C	D	E	F = A - E
		2023	2022 (redressé)	Variation $	Variation %	2023 Version OS	Ajustement d'analyse
	ACTIFS FINANCIERS						
01100	Encaisse (Découvert bancaire) (page 20)	5,183,573.08	-2,290,719.98	7,474,293.06	326%	5,183,573.08	0.00
01190	Équivalents de trésorerie (page 20)	0.00	0.00	0.00	0%	0.00	0.00
01200	Subvention de fonctionnement à recevoir (page 21)	15,773,157.14	25,221,794.32	-9,448,637.18	-37%	15,773,157.14	0.00
01400	Subvention d'investissement à recevoir (page 22)	198,175,485.38	151,374,509.54	46,800,975.84	31%	198,175,485.38	0.00
01480	Subvention à recevoir - Financement (page 22)	0.00	0.00	0.00	0%	0.00	0.00
01300	Taxe scolaire à recevoir	643,902.46	768,279.18	-124,376.72	-16%	643,902.46	0.00
01500	Débiteurs (page 23)	4,271,720.35	4,192,032.03	79,688.32	2%	4,271,720.35	0.00
01600	Stocks destinés à la revente	0.00	0.00	0.00	0%	0.00	0.00
01700	Placements de portefeuille et prêts (page 24)	0.00	0.00	0.00	0%	0.00	0.00
01990	Autres actifs (page 26)	0.00	0.00	0.00	0%	0.00	0.00
00000	**TOTAL DES ACTIFS FINANCIERS**	**224,047,838.41**	**179,265,895.09**	**44,781,943.32**	**25%**	**224,047,838.41**	**0.00**
	PASSIFS						
03100	Emprunts temporaires à la charge de l'OS (page 30)	0.00	0.00	0.00	0%	0.00	0.00
03110	Emprunts temporaires faisant l'objet d'une promesse de subvention (page 30)	13,012,000.00	4,507,258.32	8,504,741.68	189%	13,012,000.00	0.00
03500	Créditeurs et frais courus à payer (page 31)	30,147,593.29	26,284,972.01	3,862,621.28	15%	30,147,593.29	0.00
03450	Subvention d'investissement reportée (page 32)	156,547,816.45	142,924,893.69	13,622,922.76	10%	156,547,816.45	0.00
03400	Revenus perçus d'avance (page 33)	2,197,440.61	2,521,116.02	-323,675.41	-13%	2,197,440.61	0.00
03600	Provision pour avantages sociaux (page 34)	9,254,498.16	9,558,665.12	-304,166.96	-3%	9,254,498.16	0.00
03700	Dettes à long terme à la charge de l'OS (page 35)	133,686.26	534,745.66	-401,059.40	-75%	133,686.26	0.00
03750	Dettes à long terme faisant l'objet d'une promesse de subvention (page 35)	140,522,350.13	144,718,799.81	-4,196,449.68	-3%	140,522,350.13	0.00
03250	Passif au titre des sites contaminés (page 36)	0.00	0.00	0.00	0%	0.00	0.00
03800	Autres passifs (page 36)	43,812,241.66	46,023,154.27	-2,210,912.61	-5%	43,812,241.66	0.00
00010	**TOTAL DES PASSIFS**	**395,627,626.56**	**377,073,604.90**	**18,554,021.66**	**5%**	**395,627,626.56**	**0.00**
00020	**ACTIFS FINANCIERS NETS (DETTE NETTE)**	**-171,579,788.15**	**-197,807,709.81**	**26,227,921.66**	**13%**	**-171,579,788.15**	**0.00**
	ACTIFS NON FINANCIERS						
01800	Immobilisations corporelles (page 40)	171,601,025.52	166,332,373.33	5,268,652.19	3%	171,601,025.52	0.00
01970	Stocks de fournitures	0.00	0.00	0.00	0%	0.00	0.00
01900	Charges payées d'avance (page 49)	242,648.37	16,418.08	226,230.29	1378%	242,648.37	0.00
00030	**TOTAL DES ACTIFS NON FINANCIERS**	**171,843,673.89**	**166,348,791.41**	**5,494,882.48**	**3%**	**171,843,673.89**	**0.00**
03900	**EXCÉDENT (DÉFICIT) ACCUMULÉ**	**263,885.74**	**-31,458,918.40**	**31,722,804.14**	**101%**	**263,885.74**	**0.00**
	L'excédent (déficit) accumulé est composé des éléments suivants:						
03910	Excédent (déficit) accumulé lié aux activités (page 4)	263,885.74	-31,458,918.39	31,722,804.13	101%	263,885.74	0.00
03920	Gains (pertes) de réévaluation cumulés (page 5)	0.00	0.00	0.00	0%	0.00	0.00
03950		**263,885.74**	**-31,458,918.39**	**31,722,804.13**	**101%**	**263,885.74**	**0.00**

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État des résultats

Exercice clos le 30 juin 2023

		A Budget 2023	B Résultats réels 2023	C Résultats réels 2022	D Variation $	E Variation %	F Résultats réels 2023	G = B - F Ajustement d'analyse
				(redressé)			Version OS	
	REVENUS							
00010	Subvention de fonctionnement du MEQ (page 50)	175,232,220	189,562,992.25	183,499,516.85	6,063,475.40	3%	189,562,992.25	0.00
00020	Subvention d'investissement (page 51)	544,373	26,138,241.53	646,626.97	25,491,614.56	3942%	26,138,241.53	0.00
00030	Autres subventions et contributions (page 52)	974,144	1,217,708.83	1,148,133.91	69,574.92	6%	1,217,708.83	0.00
00040	Taxe scolaire (page 53)	10,093,482	10,113,510.93	9,822,374.05	291,136.88	3%	10,113,510.93	0.00
00050	Droits de scolarité et frais de scolarisation (page 54)	2,045,331	2,400,628.27	1,838,094.83	562,533.44	31%	2,400,628.27	0.00
980	Ventes de biens et services (page 55)	10,253,510	7,705,916.36	6,716,508.31	989,408.05	15%	7,705,916.36	0.00
00060	Revenus divers (page 56)	167,523	3,237,813.79	2,555,431.79	682,382.00	27%	3,237,813.79	0.00
966	Amortissement de la subvention d'investissement reportée (page 32)	8,438,666	18,799,369.71	8,313,258.49	10,486,111.22	126%	18,799,369.71	0.00
00000	**Total des revenus**	**207,749,249**	**259,176,181.67**	**214,539,945.20**	**44,636,236.47**	**21%**	**259,176,181.67**	**0.00**
	CHARGES							
10000	Activités d'enseignement et de formation (page 81)	107,673,610	114,986,228.67	110,263,601.04	4,722,627.63	4%	114,986,228.67	0.00
20000	Activités de soutien à l'enseignement et à la formation (page 82)	38,509,236	38,691,568.34	36,300,324.51	2,391,243.83	7%	38,691,568.34	0.00
30000	Services d'appoint (page 83)	21,932,999	23,864,451.74	19,997,288.30	3,867,163.44	19%	23,864,451.74	0.00
50000	Activités administratives (page 84)	10,462,810	10,835,144.88	9,969,199.59	865,945.29	9%	10,835,144.88	0.00
60000	Activités relatives aux biens meubles et immeubles (page 85)	21,125,725	24,604,049.65	22,737,964.85	1,866,084.80	8%	24,604,049.65	0.00
70000	Activités connexes (page 86)	8,062,832	14,776,101.22	11,014,624.20	3,761,477.02	34%	14,776,101.22	0.00
80000	Charges liées à la variation de la provision pour avantages sociaux (page 34)	-17,963	-304,166.96	-266,004.93	-38,162.03	-14%	-304,166.96	0.00
964	Perte (gain) sur disposition d'immobilisations corporelles (pages 100 et 101)	0	0.00	0.00	0.00	0%	0.00	0.00
00100	**Total des charges**	**207,749,249**	**227,453,377.54**	**210,016,997.56**	**17,436,379.98**	**8%**	**227,453,377.54**	**0.00**
00200	**EXCÉDENT (DÉFICIT) DE L'EXERCICE LIÉ AUX ACTIVITÉS**	**0**	**31,722,804.13**	**4,522,947.64**	**27,199,856.49**	**601%**	**31,722,804.13**	**0.00**

Page auditée

État de l'excédent (déficit) accumulé lié aux activités

Exercice clos le 30 juin 2023

		A	B
		2023	**2022**
			(redressé)
00010	**EXCÉDENT (DÉFICIT) ACCUMULÉ LIÉ AUX ACTIVITÉS AU DÉBUT DE L'EXERCICE DÉJÀ ÉTABLI**	**1,701,277.41**	**-4,782,914.88**
00020	Redressements avec retraitement des exercices antérieurs (page 120)	-33,160,195.80	-31,198,951.15
00030	**Solde redressé**	**-31,458,918.39**	**-35,981,866.03**
00040	Excédent (déficit) de l'exercice lié aux activités (page 3)	31,722,804.13	4,522,947.64
90000	**EXCÉDENT (DÉFICIT) ACCUMULÉ LIÉ AUX ACTIVITÉS À LA FIN DE L'EXERCICE**	**263,885.74**	**-31,458,918.39**

Page auditée

État des gains et pertes de réévaluation

Exercice clos le 30 juin 2023

		A Résultats réels 2023	B Résultats réels 2022
00010	**GAINS (PERTES) DE RÉÉVALUATION CUMULÉS AU DÉBUT DE L'EXERCICE**	**0.00**	**0.00**
00020	Modifications comptables sans retraitement des exercices antérieures	0.00	0.00
00030	**TOTAL - GAINS (PERTES) DE RÉÉVALUATION AU DÉBUT DE L'EXERCICE**	**0.00**	**0.00**
	Gains (pertes) de réévaluation non réalisés		
	Cours de change		
00110	Instruments financiers dérivés	0.00	0.00
00120	Instruments financiers au coût ou au coût après amortissement	0.00	0.00
00130	Placements de portefeuille cotés sur un marché actif	0.00	0.00
00140	Instruments financiers désignés comme étant classés dans les instruments financiers évalués à la juste valeur	0.00	0.00
	Juste valeur		
00150	Instruments financiers dérivés	0.00	0.00
00160	Placements de portefeuille cotés sur un marché actif	0.00	0.00
00170	Instruments financiers désignés comme étant classés dans les instruments financiers évalués à la juste valeur	0.00	0.00
00100	**Total des gains (pertes) de réévaluation non réalisés**	**0.00**	**0.00**
	Gains (pertes) de réévaluation reclassés dans l'état des résultats		
	Cours de change		
00210	Instruments financiers dérivés	0.00	0.00
00220	Instruments financiers au coût ou au coût après amortissement	0.00	0.00
00230	Placements de portefeuille cotés sur un marché actif	0.00	0.00
00240	Instruments financiers désignés comme étant classés dans les instruments financiers évalués à la juste valeur	0.00	0.00
	Juste valeur		
00250	Instruments financiers dérivés	0.00	0.00
00260	Placements de portefeuille cotés sur un marché actif	0.00	0.00
00270	Instruments financiers désignés comme étant classés dans les instruments financiers évalués à la juste valeur	0.00	0.00
00200	**Total des gains (pertes) de réévaluation reclassés dans les résultats**	**0.00**	**0.00**
00300	**GAINS (PERTES) DE RÉÉVALUATION NETS DE L'EXERCICE**	**0.00**	**0.00**
90000	**GAINS (PERTES) DE RÉÉVALUATION CUMULÉS À LA FIN DE L'EXERCICE**	**0.00**	**0.00**

Page auditée

État de la variation des actifs financiers nets (dette nette)

Exercice clos le 30 juin 2023

		A Budget 2023	B Résultats réels 2023	C Résultats réels 2022
				(redressé)
00010	**ACTIFS FINANCIERS NETS (DETTE NETTE) AU DÉBUT DE L'EXERCICE**	**0**	**-155,196,306.17**	**-153,307,588.53**
00020	Redressements avec retraitement des exercices antérieurs (page 120)	0	-42,611,403.63	-41,001,096.92
00000	**SOLDE REDRESSÉ**	**0**	**-197,807,709.80**	**-194,308,685.45**
00030	**Excédent (déficit) de l'exercice (page 3)**	0	31,722,804.13	4,522,947.64
	Variation due aux immobilisations corporelles			
00110	Acquisitions d'immobilisations corporelles (pages 41 et 42)	-14,636,055	-15,000,172.90	-17,026,356.80
00115	Acquisitions d'immobilisations corporelles d'une entité du périmètre comptable (pages 41, 42 et 43)	0	0.00	0.00
00120	Amortissement des immobilisations corporelles (page 43)	9,006,669	9,731,520.71	9,011,997.31
00130	Perte (gain) sur disposition d'immobilisations corporelles (page 100)	0	0.00	0.00
00140	Produits de disposition d'immobilisations corporelles (page 100)	0	0.00	0.00
00150	Réductions de valeur d'immobilisations corporelles (page 85)	0	0.00	0.00
00160	Transfert d'immobilisations dans les immobilisations destinées à être vendues (page 101)	0	0.00	0.00
00100	**Total de la variation due aux immobilisations corporelles**	**-5,629,386**	**-5,268,652.19**	**-8,014,359.49**
00200	**Variation due aux stocks et aux charges payées d'avance**	**0**	**-226,230.29**	**-7,612.51**
00250	**Gains (pertes) de réévaluation nets de l'exercice**	**0**	**0.00**	**0.00**
90000	**ACTIFS FINANCIERS NETS (DETTE NETTE) À LA FIN DE L'EXERCICE**	**-5,629,386**	**-171,579,788.15**	**-197,807,709.81**

Page auditée

État des flux de trésorerie

Exercice clos le 30 juin 2023

		A 2023	B 2022 (redressé)	C 2023 Version OS	D = A - C Ajustement d'analyse
	ACTIVITÉS DE FONCTIONNEMENT				
00010	Excédent (déficit) de l'exercice (page 3)	31,722,804.13	4,522,947.64	31,722,804.13	0.00
	Éléments sans effet sur la trésorerie				
00020	Créances douteuses	-159,450.65	-15,634.67	-159,450.65	0.00
00030	Provisions liées aux placements de portefeuille et prêts	0.00	0.00	0.00	0.00
00040	Provision pour avantages sociaux futurs	-304,166.97	-266,004.93	-304,166.97	0.00
00050	Stocks et charges payées d'avance	-226,230.29	-7,612.51	-226,230.29	0.00
00060	Amortissement de la subvention d'investissement reportée	-18,799,369.71	-8,313,258.49	-18,799,369.71	0.00
00070	Amortissement des frais d'émission liés aux dettes	49,557.00	-26,538.72	49,557.00	0.00
00080	Amortissement et réductions de valeur des immobilisations corporelles	9,731,520.71	9,011,997.32	9,731,520.71	0.00
00085	Charges de désactualisation	1,747,453.05	1,610,306.72	1,747,453.05	0.00
00090	Perte (gain) sur disposition d'immobilisations corporelles (page 3)	0.00	0.00	0.00	0.00
00100	Perte (gain) sur disposition de placements (page 56)	0.00	0.00	0.00	0.00
00110	Variation des actifs et des passifs liés au fonctionnement	-5,145,326.90	-5,682,911.59	-5,145,326.90	0.00
00120	Autres éléments hors trésorerie	0.00	0.00	0.00	0.00
00121	Terrains reçus à titre gratuit	0.00	0.00	0.00	0.00
00122	Remboursement de dettes faisant l'objet d'une promesse de subvention effectué par un tiers au nom de l'OS	0.00	0.00	0.00	0.00
00123	Réservé au Ministère	0.00	0.00	0.00	0.00
00000	**FLUX DE TRÉSORERIE LIÉS AUX ACTIVITÉS DE FONCTIONNEMENT**	**18,616,790.37**	**833,290.77**	**18,616,790.37**	**0.00**
	ACTIVITÉS D'INVESTISSEMENT EN IMMOBILISATIONS				
00210	Sorties de fonds pour l'acquisition d'immobilisations corporelles	-15,000,172.90	-17,026,356.80	-15,000,172.90	0.00
00220	Produits de disposition d'immobilisations corporelles	0.00	0.00	0.00	0.00
00250	Transfert d'immobilisations dans les immobilisations destinées à être vendues (sauf celles transférées à une entité du périmètre comptable)	0.00	0.00	0.00	0.00
00200	**FLUX DE TRÉSORERIE UTILISÉS POUR LES ACTIVITÉS D'INVESTISSEMENT EN IMMOBILISATIONS**	**-15,000,172.90**	**-17,026,356.80**	**-15,000,172.90**	**0.00**
	ACTIVITÉS D'INVESTISSEMENT EN PLACEMENTS				
00230	Sorties de fonds pour l'acquisition de placements de portefeuille	0.00	0.00	0.00	0.00
00235	Sorties de fonds pour l'acquisition de prêts	0.00	0.00	0.00	0.00
00240	Produits de disposition de placements de portefeuille	0.00	0.00	0.00	0.00
00245	Produits de disposition de prêts	0.00	0.00	0.00	0.00
00249	**FLUX DE TRÉSORERIE UTILISÉS POUR LES ACTIVITÉS D'INVESTISSEMENT EN PLACEMENTS**	**0.00**	**0.00**	**0.00**	**0.00**
	ACTIVITÉS DE FINANCEMENT				
00320	Produits provenant de l'émission de dettes faisant l'objet d'une promesse de subvention	7,474,655.43	20,732,994.45	7,474,655.43	0.00
00330	Remboursement de dettes faisant l'objet d'une promesse de subvention	-11,720,662.11	-10,710,745.58	-11,720,662.11	0.00
00340	Produits provenant de l'émission de dettes à la charge de l'OS	0.00	0.00	0.00	0.00
00350	Remboursement de dettes à la charge de l'OS	-401,059.41	-401,059.41	-401,059.41	0.00
00360	Variation des emprunts temporaires non reliés aux immobilisations corporelles	8,504,741.68	4,507,258.32	8,504,741.68	0.00
00370	Produits provenant de l'émission d'emprunts temporaires liés aux immobilisations	0.00	0.00	0.00	0.00
00380	Remboursement d'emprunts temporaires liés aux immobilisations	0.00	0.00	0.00	0.00
00300	**FLUX DE TRÉSORERIE UTILISÉ POUR LES ACTIVITÉS DE FINANCEMENT**	**3,857,675.59**	**14,128,447.78**	**3,857,675.59**	**0.00**
00400	**AUGMENTATION (DIMINUTION) DE L'ENCAISSE ET DES ÉQUIVALENTS DE TRÉSORERIE**	**7,474,293.06**	**-2,064,618.25**	**7,474,293.06**	**0.00**
00510	Encaisse et équivalents de trésorerie au début de l'exercice	-2,290,719.98	-226,101.72	-2,290,719.98	0.00
90000	**ENCAISSE ET ÉQUIVALENTS DE TRÉSORERIE À LA FIN DE L'EXERCICE**	**5,183,573.08**	**-2,290,719.97**	**5,183,573.08**	**0.00**

Page auditée

Actifs financiers nets (dette nette) exempts d'un financement du MEQ ou d'un autre partenaire

30 juin 2023

		A 2023	B 2022 (redressé)
00010	**TOTAL DES ACTIFS FINANCIERS NETS (DE LA DETTE NETTE) (page 2)**	**-171,579,788.15**	**-197,807,709.81**
	Actifs financiers financés par le MEQ ou un autre partenaire		
00120	Subvention à recevoir - Financement (page 22)	0.00	0.00
00140	Subvention d'investissement à recevoir (page 22)	195,444,705.72	148,551,105.00
00100	**Total des actifs financiers financés par le MEQ**	**195,444,705.72**	**148,551,105.00**
	Passifs financés par le MEQ ou un autre partenaire		
00210	Solde des allocations d'investissement payable au comptant (page 300)	16,215,090.60	3,361,736.17
00230	Dettes à long terme faisant l'objet d'une promesse de subvention (pages 26 et 35)	140,522,350.13	144,718,799.81
00240	Passif au titre des sites contaminés assumé par le MEQ (page 36)	0.00	0.00
00250	Obligations liées à la mise hors service d'immobilisations (page 151)	38,200,354.74	0.00
00200	**Total des passifs financés par le MEQ**	**194,937,795.47**	**148,080,535.98**
	Revenus reportés affectés aux immobilisations corporelles		
00310	Subvention d'investissement reportée (page 32)	156,547,816.45	142,924,893.69
00300	**Total des revenus reportés affectés aux immobilisations corporelles**	**156,547,816.45**	**142,924,893.69**
90000	**TOTAL DES ACTIFS FINANCIERS NETS (DETTE NETTE) EXEMPTS D'UN FINANCEMENT MEQ OU D'UN PARTENAIRE**	**-15,538,881.95**	**-55,353,385.14**

Page auditée

Détails des revenus et charges liés au fonctionnement et à l'investissement

Exercice clos le 30 juin 2023

		A	B	C = A + B	D	E	F = D + E
		Exercice terminé le 30 juin 2023			Exercice terminé le 30 juin 2022		
		Fonctionnement	Investissement	Total	Fonctionnement	Investissement	Total
	REVENUS				(redressé)	(redressé)	(redressé)
00010	Subvention de fonctionnement du MEQ (page 50)	189,562,992.25		189,562,992.25	183,499,516.85		183,499,516.85
00020	Subvention d'investissement (page 51)		26,138,241.53	26,138,241.53		646,626.97	646,626.97
00030	Autres subventions et contributions (page 52)	1,217,708.83		1,217,708.83	1,148,133.91		1,148,133.91
00040	Taxe scolaire (page 53)	10,113,510.93		10,113,510.93	9,822,374.05		9,822,374.05
00050	Droits de scolarité et frais de scolarisation (page 54)	2,400,628.27		2,400,628.27	1,838,094.83		1,838,094.83
980	Ventes de biens et services (page 55)	7,705,916.36	0.00	7,705,916.36	6,716,508.31	0.00	6,716,508.31
00060	Revenus divers (page 56)	3,128,313.79	109,500.00	3,237,813.79	2,555,431.79	0.00	2,555,431.79
966	Amortissement de la subvention d'investissement reportée (page 32)		18,799,369.71	18,799,369.71		8,313,258.49	8,313,258.49
00100	**Total des revenus**	**214,129,070.43**	**45,047,111.24**	**259,176,181.67**	**205,580,059.74**	**8,959,885.46**	**214,539,945.20**
	CHARGES						
10000	Activités d'enseignement et de formation (page 81)	114,750,357.80	235,870.87	114,986,228.67	110,046,427.12	217,173.92	110,263,601.04
20000	Activités de soutien à l'enseignement et à la formation (page 82)	38,427,479.33	264,089.01	38,691,568.34	36,038,872.91	261,451.60	36,300,324.51
30000	Services d'appoint (page 83)	23,842,324.22	22,127.52	23,864,451.74	19,987,788.05	9,500.25	19,997,288.30
50000	Activités administratives (page 84)	10,826,095.83	9,049.05	10,835,144.88	9,950,728.13	18,471.46	9,969,199.59
60000	Activités relatives aux biens meubles et immeubles (page 85)	12,968,537.62	11,635,512.03	24,604,049.65	12,035,940.47	10,702,024.38	22,737,964.85
70000	Activités connexes (page 86)	14,677,137.54	98,963.68	14,776,101.22	10,869,468.42	145,155.78	11,014,624.20
80000	Charges liées à la variation de la provision pour avantages sociaux (page 3)	-304,166.96		-304,166.96	-266,004.93		-266,004.93
964	Perte (gain) sur disposition d'immobilisations corporelles (pages 100 et 101)		0.00	0.00		0.00	0.00
00200	**Total des charges**	**215,187,765.38**	**12,265,612.16**	**227,453,377.54**	**198,663,220.17**	**11,353,777.39**	**210,016,997.56**
00300	**EXCÉDENT (DÉFICIT) DE L'EXERCICE**	**-1,058,694.95**	**32,781,499.08**	**31,722,804.13**	**6,916,839.57**	**-2,393,891.93**	**4,522,947.64**

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

1. GOVERNING STATUTES

The School Board was incorporated under decree 1014-97 of the Education Act on August 13, 1997. The financial statements have been prepared to satisfy the requirements of Section 287 of the Education Act (R.S.Q. C.I-13.3). The School Board's mission is to organize, to the benefit of those within its jurisdiction, the educational services provided by the Education Act and the basic regulations established by the Quebec government.

The School Board also aims to promote and enhance public education on its territory, to ensure the quality of educational services and student success for achieving a higher level of education and qualification of the population and contribute to the extent provided by the Education Act for the social, cultural and economic development of its region.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements are prepared by the School Board in accordance with Canadian public sector accounting standards in the CPA Canada Public Sector Accounting Handbook and use of any other source of generally accepted accounting principles must be consistent with these standards. The information provided in the financial statements is based on best judgments and estimates where necessary.

Accounting estimates

The preparation of the School Board’s financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the recognition of assets and liabilities, presentation of assets and contingent liabilities at the date of the financial statements and the recognition of revenues and expenses for the period presented in the financial statements. Estimates and assumptions were used to evaluate the main items, such as useful life of capital assets, accrued liabilities, allowance for future benefits and contaminated sites liability. Actual results may differ from management’s forecasts.

Financial assets

Cash and cash equivalents

The School Board’s policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments with a maximum maturity of three months from the acquisition date of redeemable at any time without penalty.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Accounts receivable

Accounts receivable are initially recorded at cost and revalued to the net recoverable value with the use of an allowance for doubtful accounts. The annual variation of this provision is included in the expenses under “Activités connexes”.

The issuance costs related to debt are deferred and amortized according to the straight-line method and over the initial term of the debt.

Liabilities

Pension plan

Members of the School Board’s staff participate in the *Régime de retraite des employés du gouvernement et des organismes publics* (RREGOP), *Régime de retraite des enseignants* (RRE) or *Régime de retraite du personnel d’encadrement* (RRPE). These multiemployer plans are defined benefit plans with guaranteed retirement and death benefits. The School Board’s contributions to these government retirement plans as well as the benefits are assumed by the Government of Québec and are not included in the financial statements.

Other future benefits

Long-term obligations resulting from redeemable sick leave of the teaching staff and short-term obligations resulting from others sick leave, vacation, accumulated overtime, disability insurance, and personal leaves (maternity, paternity) due to School Board employees are recognized at cost in liabilities. The annual change in the provisions is recognized in the expenses under “Charges liées à la variation de la provision pour avantages sociaux”.

Long-term debt

Long-term debts are recognized as the amount received at the time of issuance, adjusted by the discount or premium amortization amount, to obtain the capital amount to be reimbursed at maturity.

The issuance costs related to debts are deferred and amortized according to the straight-line method and over the initial term of the debt. The non-amortized balance is added to the debts balance.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Liabilities (continued)

Contaminated sites liability

The obligations resulting from the rehabilitation of contaminated sites are recognized when it becomes probable that the School Board assume the responsibility insofar the following criteria are met:

- the contamination exceeds the environmental standard;
- it is expected that future economic benefits will be abandoned;
- the amount can be reasonably estimated.

The contaminated sites liability includes the management and remediation estimated costs. The School Board has used different methods for estimating the costs of site rehabilitation and management, including characterization studies or comparative analyzes. For each contaminated site, the estimated cost was increased to reflect the degree of accuracy associated with the used method. The evaluation of these costs is established from the best available reversal and is reviewed annually.

Asset retirement obligations

An asset retirement obligations is recognized when all of the following conditions are met:

- there is a legal obligation which requires the School Board to carry out specific activities linked to the permanent asset retirement requiring an outflow of economic resources;
- the past transaction or event, such as acquisition, construction, development, enhancement and/or normal use, giving rise to the liability has occurred;
- it is expected that future economic benefits will be carried out;
- a reasonable estimate of the amount can be made.

Retirement costs are capitalized in the cost of the concerned assets and amortized on a straight-line basis from the date of the legal obligation until the expected time of execution of retirement activities.

The initial measurement of the obligations is performed using the discounting of the estimated cash flows required to complete the retirement activities. Cash flows are adjusted for inflation and discounted using the discount rate that represents management’s best estimate of the costs of funds required to settle the obligation when it matures.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Liabilities (continued)

Asset retirement obligation (continued)

The recognized liability is annually adjusted based on new obligations, actual costs incurred, revision of estimates and accretion expense.

The retirement asset obligations of heritage buildings are not presented in the financial statements. Indeed, the School Board is required to maintain the integrity of these buildings, under the Cultural Heritage Act so that the probable retirement date of these buildings is so far away in time that the present value of the obligation is negligible. The obligation related to the retirement of these buildings will be presented in the financial statements as soon as the heritage designation is withdrawn or the demolition of the building is authorized, if applicable.

Th asset retirement obligations are subject to measurement uncertainty and may vary due to evolving technologies used in asset retirement activities and differences in assumptions made for the purposes of measuring liabilities and actual results. The main assumptions made include the estimate of current retirement costs, the cost inflation rate and the discount rate. Furthermore, the obligation to safely dispose of asbestos in buildings is subject to measurement uncertainty due to the limitations inherent of the quantities of asbestos contained therein as well as the estimated cash flow schedule to complete the work.

Non-financial assets

Fixed assets

Fixed assets are recorded at cost. When the School Board receives contributions of fixed assets, the cost of these assets is the fair value at the date of the contributions or a nominal value of $ 1 if an estimate of fair value cannot be reasonably made.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-financial assets (continued)

Fixed assets (continued)

Fixed assets are amortized using the straight-line method and over their useful lives and the following periods:

	Periods
Land development	10 or 20 years
Buildings	
Buildings acquired or constructed	15 or 50 years
Major renovations	25, 30 or 40 years
Asset retirement obligations	13 to 77 years
Leasehold improvements	Lease term
Material and equipment	3, 5 or 15 years
Computer equipment	
Multimedia communications equipment	
Furniture and office equipment	
Other equipment	
Specialized equipment related to education	10 or 20 years
Library documents	10 years
Textbooks, automotive equipment and software development	5 years
Telecommunications network	20 years

The cost of fixed assets held under capital leases is equal to the present value of minimum lease payments, without exceeding the fair value of the leased assets.

Fixed assets under construction, development, or betterment are not amortized until they are put in service.

Works of art and historical treasures are made up mainly of paintings, sculptures, drawings and installations and their cost is expensed during the year they are acquired.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-financial assets (continued)

Fixed assets (continued)

Works of art acquired under the Policy on the Integration of the Arts into Architecture and the Environment of Buildings and Government or Public Sites are capitalized.

Amounts received from organizations are accounted for as deferred contribution and are amortized to income on the same basis as the related fixed asset. However, contributions received relating to the purchase of land are recognized in income in the year of acquisition.

When circumstances indicate that a fixed asset no longer contributes to the School Board's ability to provide goods and services or if the value of future economic benefits associated with the fixed asset is less than its net book value, the cost of the fixed asset must be reduced to reflect its impairment and the impairment loss is recognized in the income statement under “Activités relatives aux biens meubles et immeubles”. No recovery of value is recognized.

Stocks of supplies

Stocks of supplies are comprised of supplies that will be consumed in the normal course of operations in the next fiscal year or beyond. These inventories are valued at the lower of cost or net realizable value.

Prepaid expenses

Prepaid expenses represent payments made before the fiscal year-end for services that the School Board will benefit from during the coming fiscal years. These costs will be added to the expenses when the School Board benefits from the services paid for.

Revenues

Revenues are recorded on an accrual basis, that is, in the year in which the transactions or the events occurred. Revenues that are too difficult to evaluate in advance recognized when the funds are received. Amounts received or receivable for income that will be earned in a future year are deferred and presented as deferred revenues.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues (continued)

Grants and deferred contributions

MEQ grants are recognized in the period where the School Board has satisfied the eligibility criteria for that period's budgetary rules for the school year. Excluding the allowances granted for improvement and to meet the provisions of collective agreements and certain allowances for which the MEQ has authorized the postponement, grant incomes received from the MEQ are not deferred in accordance with budgetary rules.

Grant affected for acquiring fixed assets by transfer payments are recognized when these are authorized and when School Board has satisfied all eligibility criteria, if any. They are presented under "Subvention d'investissement reportée" when they are accompanied by stipulations who create an obligation, meeting the definition of a liability. The revenue related to the subsidy is recognized as the liability is settled in "Amortissement de la subvention d'investissement reportée".

Other grant affected to the acquisition of fixed assets that are not transfer payments are deferred and presented under "Subventions d'investissements reportées affectées à l'acquisition d'immobilisations corporelles" and are recognized as the liability is settled under "Amortissement des subventions d'investissements reportées" in the period in which resources are used for the specified purpose.

School tax

School tax revenues are recognized in the period covered by the tax roll. Changes in assessment rolls are recognized upon issuance of certificates from the appraiser. The period covered by the annual school tax bills is July 1 to June 30. The school tax is imposed on the adjusted value. The adjusted value is determined by the spread application, over three years, of the variation between the actual standardized value at December 31 of the last year of the previous role and that given the new role that takes effect from January 1. Revenue in lieu of school taxes is recognized in the period in which the amounts are received.

Sales of goods and services and miscellaneous incomes

Sales of goods and services revenues are recognized in the period in which occurred the transaction or event giving their place.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenses

Expenses are recorded on an accrual basis, that is, in the year in which the transactions or events giving rise to the transaction occurred. Expenses include the cost of goods consumed as part of the operating activities for the year and which may be related to these activities and services obtained during the period, including recognized losses. Amounts also include amortization of the cost of capital assets for the period.

Inter-entity operations

Inter-entity transactions are transactions between entities controlled by the Government of Québec or subject to its shared control.

Assets received without consideration from an entity included in the consolidation perimeter of the Government of Québec are recognized at book value. As for services received free of charge, they are not recognized. Other transactions are recognized at exchange value, that is the amount agreed for the consideration given in exchange for the item transferred or the service rendered.

3. ACCOUNTING CHANGES

Adoption of new accounting standards

On July 1, 2022, the School Board adopted Section PS 3280, “Asset Retirement Obligations”. This section establishes standards on how to account for, measure and report a liability for asset retirement obligations whether they are in a productive use. It also provides the related disclosure requirements.

The impact of the application of this standard was accounting for on a modified retroactive basis, i.e.:

- the provisions of the standard were applied to events and operations from the date on which the assets retirement obligations arose. In the case of buildings containing asbestos material, this is the year 1999. The assumptions and discount rates used were established on the date of initial application of the standard, April 1, 2022.

3. ACCOUNTING CHANGES (continued)

Adoption of new accounting standards (continued)

This new application had an impact on the following components of the income statement and accumulated operating surplus, the balance sheet and the statement of change in net debt for the financial years ended June 30, 2023, and June 30, 2022.

Furthermore, the government has committed to subsidizing the value of asset retirement that originated before April 1, 2022, as well as the sums required to provide for revisions of these obligations and accretion and indexing expenses linked to these obligations. This grant was accounted for in accordance with the transfer payment standard.

INCOME STATEMENT	2023	2022
Revenues		
Investment subsidy	25 464 344 $	- $
Depreciation of deferred revenues related to the acquisition of fixed assets	9 794 243	-
	35 258 587	-
Expenses		
Activities relating to fixed assets	2 098 391	1 961 245
Operating surplus (deficit)	33 160 196 $	(1 961 245)$

STATEMENT OF ACCUMULATED OPERATING SURPLUS (DEFICIT)		
Accumulated operating surplus (deficit), beginning of year	(33 160 196)$	(31 198 951)$
Operating surplus (deficit)	33 160 196	(1 961 245)
Accumulated operating surplus (deficit), end of year	- $	(33 160 196)$

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

3. ACCOUNTING CHANGES (continued)

Adoption of new accounting standards (continued)

BALANCE SHEET	2023	2022
Financial assets		
Operating grants receivable	- $	- $
Receivable investment subsidy	38 200 355	-
	38 200 355	-
Liabilities		
Deferred revenues related to the acquisition of fixed assets	2 941 768	-
Other liabilities - Asset retirement obligations	38 200 355	42 611 404
	41 142 123	42 611 404
Net financial assets (net debt)	(2 941 768)	(42 611 404)
Non-financial assets		
Fixed assets	2 941 768	9 451 208
Accumulated operating surplus (deficit), end of year	- $	(33 160 196)$
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)		
Net financial assets (net debt), beginning of year	(42 611 404)$	(41 001 097)$
Operating surplus (deficit)	33 160 196	(1 961 245)
Fixed assets	6 509 440	350 938
Net financial assets (net debt), end of year	(2 941 768)$	(42 611 404)$

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

4. GRANTS RECEIVABLE

Operating grants receivable

Details of the operating grants receivable are presented on page 21 of the financial statements. Operating Grants Receivable from the Government of Québec are detailed on this page. Operating Grants Receivable from the Canadian Government are presented in the account “Débiteurs” on page 23.

	2023	2022
Total Operating Grants Receivable from the Government of Québec	15 773 157 $	25 221 794 $
Total transfers receivable from the Canadian Government	40 653	324 064
	15 813 810 $	25 545 858 $

Investment grant receivable

Details of the various investment grants receivable are presented on page 22.

5. SCHOOL TAXES RECEIVABLE

	2023	2022
Exercise 2022-2023	417 848 $	- $
Exercise 2021-2022	45 887	505 030
Exercise 2020-2021	9 290	41 427
Exercise 2019-2020	13 998	31 048
Exercise 2018-2019 and earlier	74 906	95 297
Interest receivable	81 973	95 477
	643 902 $	768 279 $

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

6. BANK LOANS

The bank loan and bank acceptances are monthly authorized and is guaranteed by the MEQ. The authorized credit facility at June 30, 2023 is $ 24 318 313 (2022 - $ 67 537 732). The bank loan bears interest at prime rate and is guaranteed by the MEQ. The balance of bank loan at June 30, 2023 is $ 13 012 000 (2022 - $ 4 507 258).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Salaries, deductions and social charges	19 279 645 $	18 017 283 $
Others accounts payables and accrued liabilities - Government of Québec departments and agencies	1 003 145	959 222
Others accounts payables and accrued liabilities - Other than departments and agencies of the Government of Québec	9 864 425	7 307 647
Taxes to pay	-	259
Accrued interest	378	561
	30 147 593 $	26 284 972 $

8. PROVISION FOR EMPLOYEE BENEFITS

The detail of the provision payable for employee benefits is presented on page 34 of the financial report.

Among the long-term obligations of benefits granted to employees, the School Board has a sick leave accumulation program pursuant to various collective agreements. Until June 30, 2016, this program allowed certain employees to accumulate unused sick leave days they are entitled to annually to monetize them in the event of termination, retirement or death. Moreover, in a context of early retirement, employees may choose to use these accumulated days as fully paid days of absence. Since July 1, 2016, employees can no longer accumulate sick leave days earned after that date. Unused sick leave days will be paid annually as of June 30 if it is not used at that date.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

9. LONG-TERM DEBT CHARGEABLE TO THE SCHOOL BOARD	2023	2022
Term loan authorized by the MEQ, payable in monthly instalments of $ 33 422, including interest at the rate of 3,626 %, maturing in October 2023	133 686 $	534 746 $

10. LONG-TERM DEBT SUBJECT TO A SUBSIDY COMMITMENT		
Debt reimbursed during the year	- $	237 000 $
Loan, of an original amount of $ 808 777, payable in annuity payments of $ 93 227 including interest at the rate of 2,545 %, maturing in June 2025	178 410	264 309
Loan, of an original amount of $ 3 850 000, payable in annuity payments of $ 154 000, plus interest at the rate of 4,994 % paid semi-annually and by a final capital payment of $ 154 000 at maturity in June 2033	1 540 000	1 694 000
Loan, of an original amount of $ 7 200 000, payable in annuity payments of $ 288 000, plus interest at the rate of 2,369 % paid semi-annually and by a final capital payment of $ 4 608 000 at maturity in September 2026	5 472 000	5 760 000
Loan, of an original amount of $ 13 018 000, payable in annuity payments of $ 950 000, plus interest at the rate of 2,369 % paid semi-annually and by a final capital payment of $ 4 468 000 at maturity in September 2026	7 318 000	8 268 000
Loan, of an original amount of $ 14 163 000, payable in annuity payments of $ 891 000, plus interest at the rate of 3,145 % paid semi-annually and by a final capital payment of $ 798 000 at maturity in June 2034	9 708 000	10 599 000
Carried forward	24 216 410	26 822 309

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

10. LONG-TERM DEBT SUBJECT TO A SUBSIDY COMMITMENT (continued)

	2023	2022
Brought forward	24 216 410 $	26 822 309 $
Loan, of an original amount of $ 7 839 000, payable in annuity payments of $ 432 000, plus interest at the rate of 3,138 % paid semi-annually and by a final capital payment of $ 3 951 000 at maturity in September 2024	4 383 000	4 815 000
Loan, of an original amount of $ 15 900 000, payable in annuity payments of $ 636 000, plus interest at the rate of 2,787 % paid semi-annually and by a final capital payment of $ 10 176 000 at maturity in September 2027	12 720 000	13 356 000
Loan, of an original amount of $ 14 275 000, payable in annuity payments of $ 571 000, plus interest at the rate of 1,993 % paid semi-annually and by a final capital payment of $ 10 849 000 at maturity in October 2024	11 420 000	11 991 000
Loan, of an original amount of $ 12 245 000, payable in annuity payments of $ 490 000, plus interest at the rate of 3,112 % paid semi-annually and by a final capital payment of $ 485 000 at maturity in December 2043	10 285 000	10 775 000
Loan, of an original amount of $ 12 493 000, payable in annuity payments of $ 624 000, plus interest at the rate of 3,087 % paid semi-annually and by a final capital payment of $ 637 000 at maturity in December 2038	9 997 000	10 621 000
Loan, of an original amount of $ 22 617 000, payable in annuity payments of $ 2 787 000, plus interest at the rate of 2,2654 % paid semi-annually and by a final capital payment of $ 3 108 000 at maturity in December 2026	11 469 000	14 256 000
Carried forward	84 490 410	92 636 309

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

10. LONG-TERM DEBT SUBJECT TO A SUBSIDY COMMITMENT (continued)	2023	2022
Brought forward	84 490 410 $	92 636 309 $
Loan, of an original amount of $ 13 963 000, payable in annuity payments of $ 559 000, plus interest at the rate of 2,198 % paid semi-annually and by a final capital payment of $ 547 000 at maturity in February 2045	12 286 000	12 845 000
Loan, of an original amount of $ 1 437 000, payable in annuity payments of $ 68 000, plus interest at the rate of 2,2189 % paid semi-annually and by a final capital payment of $ 77 000 at maturity in February 2041	1 233 000	1 301 000
Loan, of an original amount of $ 17 100 473, payable in annuity payments of $ 684 019, plus interest at rate of 2,689 % paid semi-annually and by a final capital payment of $ 684 019 at maturity in March 2046	15 732 435	16 416 454
Loan, of an original amount of $ 2 282 881, payable in annuity payments of $ 760 960, plus interest at rate of 0,674 % paid semi-annually and by a final capital payment of $ 760 960 at maturity in March 2024	760 960	1 521 921
Loan, of an original amount of $ 18 437 091, payable in annuity payments of $ 737 484, plus interest at rate of 2,906 % paid semi-annually and by a final capital payment of $ 737 484 at maturity in February 2047	17 699 608	18 437 091
Loan, of an original amount of $ 2 295 903, payable in annuity payments of $ 765 301, plus interest at rate of 1,715 % paid semi-annually and by a final capital payment of $ 765 301 at maturity in February 2025	1 530 602	2 295 903
Loan, of an original amount of $ 5 987 127, payable in annuity payments of $ 239 485, plus interest at rate of 4,218 % paid semi-annually and by a final capital payment of $ 239 485 at maturity in November 2047	5 987 127	-
Carried forward	139 720 142	145 453 678

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

10. LONG-TERM DEBT SUBJECT TO A SUBSIDY COMMITMENT (continued)

	2023	2022
Brought forward	139 720 142 $	145 453 678 $
Loan, of an original amount of $ 1 487 529, payable in annuity payments of $ 495 843, plus interest at rate of 3,929 % paid semi-annually and by a final capital payment of $ 495 843 at maturity in November 2025	1 487 529	-
Deferred expenses related to debts subject to a subsidy commitment	(685 321)	(734 878)
	140 522 350 $	144 718 800 $

The estimated instalments on long-term debt for the next years are as follows:

2024	-	12 221 176 $
2025	-	25 259 459 $
2026	-	9 603 831 $
2027	-	17 266 988 $
2028	-	14 622 988 $
2029 and following	-	62 233 229 $

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

11. ASSET RETIREMENT OBLIGATIONS

The main obligations relate to the asset retirement of the Shool Board concern the removal of asbestos from the buildings.

Evolution of the asset retirement obligations

	2023			2022
	Removal of asbestos	Others	Total	Total
Balance at beginning	42 611 404 $	- $	42 611 404 $	41 001 097 $
New asset retirement obligations	-	-	-	-
Settled obligations	-	-	-	-
Accretion charge	1 747 453	-	1 747 453	1 610 307
Diminution or review of estimates	(6 158 502)	-	(6 158 502)	-
Balance at end	38 200 355 $	- $	38 200 355 $	42 611 404 $

Main assumptions used

The main assumptions used for the asset retirement obligations concerning the removal of asbestos in the buildings are the followings:

Discount rate, including inflation	5,54 %
Discount period (1)	From 13 to 77 years
Inflation rate	2,93 %

(1) The discount period used takes into account the estimated duration of the retirement work, which generally extends over a period of less than one year.

The undiscounted estimated costs to complete the retirement activities as of June 30, 2023 and included in the valuation of the obligations amount to $ 63 287 517 (2022 - $ 56 929 108).

A financial contribution of $ 38 200 355 was granted to the School Board in relation to its obligations related to the retirement. Of this amount, $ 35 258 587 was recognized in revenue. The balance of $ 2 941 768 was recognized in deferred revenue.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

12. FIXED ASSETS

Fixed assets details are presented on page 40 of the financial report.

Total fixed assets include $ 10 224 386 (2022 - $ 6 762 022) of construction and development work in process for building improvements and major renovation ($ 6 459 828 in 2022 for buildings improvements and $ 302 194 in 2022 for land improvements). These fixed assets have not yet been amortized.

13. CASH FLOW

	2023	2022
Interest paid during the year amounted to	4 048 201 $	3 767 315 $
Interest received during the year amounted to	322 556 $	75 717 $

14. CONTRACTUAL COMMITMENTS

As part of its operations, the School Board has entered into various long-term agreements. The most significant of these agreements have led to the following contractual obligations:

- $ 37 420 076 for construction, renovation and land improvement contracts to be realized at various dates until June 2027. Instalments for the next years are $ 33 257 791 in 2024, $ 3 385 268 in 2025, $ 416 423 in 2026 and $ 360 594 in 2027;
- $ 81 604 652 for leases, maintenance and other contracts expiring at various dates until June 2028. Instalments for the next years are $ 16 437 533 in 2024, $ 16 380 525 in 2025, $ 16 391 248 in 2026, $ 16 354 770 in 2027 and $ 16 040 576 in 2028;
- $ 528 162 for professional improvement;
- $ 190 855 for student teacher training;
- $ 828 386 for agreements in principle concluded in 2010 by the MEQ.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

15. CONTINGENCIES

Lawsuits

As at June 30, 2023, an outstanding claim against the School Board totaled $ 80 000 (2022 - $ 80 000) and is detailed as follows:

- A motion to commence proceedings seeking damages in the amount of $ 80 000 by parents for damages and interests related to students.

In management's opinion, this lawsuit is without merit and no provision has been recorded. It is not currently possible to determine the outcome of this lawsuit. Any expenses to be incurred by the School Board will be recognized in the period in which a ruling is determined.

Grievances

Grievances from employees have been received by the School Board. These grievances could materialize into formal contingencies. It is not currently possible to determine the outcome of these grievances, and no provision has been recorded. Should the School Board become liable to pay amounts in respects of these claims, the amounts would be recognized in the period in which a ruling is determined.

16. RELATED PARTY TRANSACTIONS

In addition to the related party transactions which are already reported in the financial statements and recognized at the exchange amount, the School Board is related to all the departments, special funds, organizations and public enterprises controlled directly or indirectly by the Government of Québec or under the common control or subject to the significant influence of the Government of Québec. The School Board had not entered into any commercial transactions with any of these related parties other than in the normal course of its operations and under normal commercial terms. These transactions are not reported separately in the financial statements.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

17. RISK MANAGEMENT RELATED TO FINANCIAL INSTRUMENTS

Risk management policy

The School Board is exposed to various risks related to its financial instruments. The following provides a measure of risk at the date of the statement of financial position, that is, as at June 30, 2023.

Credit risk

Credit risk is the risk of a counterparty defaulting on contractual obligations. The School Board's credit risk is mainly associated with accounts receivable from users excluding goods and services taxes and receivable grants. To reduce its credit risk, the School Board regularly analyzes the balance of its user accounts receivable and reserves an allowance for doubtful accounts as necessary, based on the estimated realizable value. Credit risk associated with receiving grants is minimal since these are from governments.

The carrying amount of the School Board's main assets represents its maximum exposure to credit risk.

The following table shows the chronological balance of accounts receivable including consumption taxes, net of allowance for doubtful accounts as at June 30, 2023.

Accounts receivable	2023	2022
Less than 30 days after the invoice date	3 575 441 $	3 091 003 $
30 to 60 days after the invoice date	200 317	487 137
61 to 90 days after the invoice date	4 820	95 318
More than 90 days after the invoice date	2 008 960	2 208 416
	5 789 538	5 881 874
Allowance for doubtful accounts	(873 916)	(921 563)
	4 915 622 $	4 960 311 $

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

17. RISK MANAGEMENT RELATED TO FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the school board will encounter difficulty in meeting obligations associated with financial liabilities. The School Board is exposed to this risk mainly through its accounts payable and accrued liabilities, provisions for employee benefits and long-term debt. The contractual cash flows related to financial liabilities of the board to June 30, 2023 are as follows:

	Less than 1 year	1 year to 3 years	4 years to 5 years	More than 5 years	Total
June 30, 2023					
Temporary loans	13 012 000 $	- $	- $	- $	13 012 000 $
Accounts payable and accrued liabilities	29 742 173 $	405 420 $	- $	- $	30 147 593 $
Long-term debt	12 354 863 $	52 130 276 $	19 069 975 $	57 786 243 $	141 341 357 $
Provision for employee benefits	6 356 726 $	323 975 $	294 941 $	2 278 857 $	9 254 499 $
June 30, 2022					
Temporary loans	4 507 258 $	- $	- $	- $	4 507 258 $
Accounts payable and accrued liabilities	25 934 943 $	350 029 $	- $	- $	26 284 972 $
Long-term debt	12 121 722 $	45 012 167 $	31 411 005 $	57 443 530 $	145 988 424 $
Provision for employee benefits	6 423 829 $	330 532 $	277 099 $	2 527 204 $	9 558 664 $

To reduce liquidity risk, the School Board performs a daily analysis of its cash and borrows the necessary funds by the daily needs based on a maximum amount authorized by the MEQ.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types of risk: currency risk, interest rate risk and other price risk. Given the nature of its activities, the School Board is only exposed to the risk of interest rates.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

17. RISK MANAGEMENT RELATED TO FINANCIAL INSTRUMENTS (continued)

Interest rate risk

The interest rate risk is the risk that the financial instruments will vary unfavourably according to interest rate fluctuations, whether the interest rates are fixed of variable. Fixed interest rate financial instruments expose the School Board to a fair value risk and those with variable interest rates to a cash flow risk.

Since the School Board recognizes its financial instruments bearing fixed interest at amortized cost using the effective interest rate and not at fair value, risk exposure to interest rate fluctuation is low especially as the School Board expects to repay them according to the schedule. For financial instruments with variable rate, each 1 % change in the interest rate on their year-end balance would increase or decrease interest expenses by $ 130 120 (2022 - $ 45 073).

18. COMPARATIVE FIGURES

Certain comparative figures of 2022 have been reclassified to conform to the presentation adopted in 2023.