**FINANCIAL STATEMENTS 2023-2024**

## MANAGEMENT REPORT

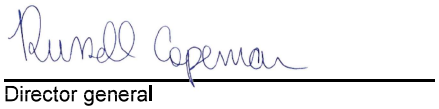
The financial statements of the SIR WILFRID LAURIER SCHOOL BOARD bearing the electronic signature 9887279939 have been prepared by management, which is responsible for their preparation and presentation, including estimates and judgments. This responsibility involves choosing appropriate accounting policies 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.

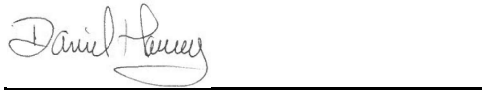
The management of the school board recognizes that it is responsible for managing the affairs of the school board in accordance with laws and regulations that govern it.

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: October 31, 2024

# SIR WILFRID LAURIER SCHOOL BOARD

**FINANCIAL STATEMENTS**

Year ended June 30, 2024

**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: 9887279939, which comprise the statement of financial position as at June 30, 2024, 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 8-275 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: 9887279939 present fairly, in all material respects, the financial position of SIR WILFRID LAURIER SCHOOL BOARD as at June 30, 2024, 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 School Board has recognized a liability for asset retirement obligations (ARO) and a corresponding grant receivable from the « ministère de l'Éducation » in the statement of financial position as at June 30, 2024 and 2023. In addition, the School Board made an adjustment for the previous year regarding the liability for ARO and the corresponding grant (note 3). We were unable to obtain sufficient and appropriate audit evidence regarding the amount recognized, the adjustment and the disclosures on the ARO. As a result, we were unable to determine whether adjustments may need to be made to the amounts recognized as ARO liabilities, investment grant receivable, capital assets and investment grant deferred as at June 30, 2024, and 2023 and the surplus (deficit) accumulated as of July 1, 2023 and 2022 and June 30, 2024 and 2023 as well as the surplus for the year and the information provided on ARO or other items of the financial statements for the years ended June 30, 2024 and 2023. This situation therefore leads us to express a modified audit opinion on the financial statements for the year ended June 30, 2024, just as we did for the financial statements for the year ended June 30, 2023 due to the impacts of this limitation on the scope of work.

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 31, 2024

[1] CPA auditrice, permis de comptabilité publique nº A144083

**Page auditée**

## État de la situation financière

au 30 juin 2024

| | | A | B | C | D |
|---|---|---|---|---|---|
| | | 2024 | 2023 (redressé) | Variation $ | Variation % |
| | **ACTIFS FINANCIERS** | | | | |
| 01100 | Encaisse (Découvert bancaire) (page 20) | 5 921 085,99 | 5 183 573,08 | 737 512,91 | 14% |
| 01190 | Équivalents de trésorerie (page 20) | 0,00 | 0,00 | 0,00 | 0% |
| 01200 | Subvention de fonctionnement à recevoir (page 21) | 31 934 911,30 | 15 773 157,14 | 16 161 754,16 | 102% |
| 01400 | Subvention d'investissement à recevoir (page 22) | 195 541 365,15 | 196 439 181,58 | -897 816,43 | 0% |
| 01480 | Subvention à recevoir - Financement (page 22) | 0,00 | 0,00 | 0,00 | 0% |
| 01300 | Taxe scolaire à recevoir | 771 474,65 | 643 902,46 | 127 572,19 | 20% |
| 01500 | Débiteurs (page 23) | 4 696 273,33 | 4 271 720,35 | 424 552,98 | 10% |
| 01600 | Stocks destinés à la revente | 0,00 | 0,00 | 0,00 | 0% |
| 01700 | Placements et prêts (pages 24 et 25) | 0,00 | 0,00 | 0,00 | 0% |
| 01990 | Autres actifs (page 26) | 0,00 | 0,00 | 0,00 | 0% |
| **00000** | **TOTAL DES ACTIFS FINANCIERS** | **238 865 110,42** | **222 311 534,61** | **16 553 575,81** | **7%** |
| | **PASSIFS** | | | | |
| 03100 | Emprunts temporaires à la charge de l'OS (page 30) | 11 000 000,00 | 0,00 | 11 000 000,00 | 100% |
| 03110 | Emprunts temporaires faisant l'objet d'une subvention (page 30) | 13 400 000,00 | 13 012 000,00 | 388 000,00 | 3% |
| 03500 | Créditeurs et frais courus à payer (page 31) | 44 076 798,20 | 30 147 593,29 | 13 929 204,91 | 46% |
| 03450 | Subvention d'investissement reportée (page 32) | 191 982 238,53 | 156 721 508,39 | 35 260 730,14 | 22% |
| 03400 | Revenus perçus d'avance (page 33) | 2 603 166,31 | 2 197 440,61 | 405 725,70 | 18% |
| 03600 | Provision pour avantages sociaux (page 34) | 10 371 519,54 | 9 254 498,16 | 1 117 021,38 | 12% |
| 03700 | Dettes à long terme à la charge de l'OS (page 35) | 300 982,15 | 133 686,26 | 167 295,89 | 125% |
| 03750 | Dettes à long terme faisant l'objet d'une subvention (page 35) | 128 388 121,66 | 140 522 350,13 | -12 134 228,47 | -9% |
| 03250 | Passif au titre des sites contaminés (page 36) | 0,00 | 0,00 | 0,00 | 0% |
| 03800 | Autres passifs (page 36) | 43 616 405,11 | 42 075 937,86 | 1 540 467,25 | 4% |
| **00010** | **TOTAL DES PASSIFS** | **445 739 231,50** | **394 065 014,70** | **51 674 216,80** | **13%** |
| **00020** | **ACTIFS FINANCIERS NETS (DETTE NETTE)** | **-206 874 121,08** | **-171 753 480,09** | **-35 120 640,99** | **-20%** |
| | **ACTIFS NON FINANCIERS** | | | | |
| 01800 | Immobilisations corporelles (page 40) | 208 853 841,78 | 171 774 717,46 | 37 079 124,32 | 22% |
| 01970 | Stocks de fournitures | 0,00 | 0,00 | 0,00 | 0% |
| 01900 | Charges payées d'avance (page 49) | 0,00 | 242 648,37 | -242 648,37 | -100% |
| **00030** | **TOTAL DES ACTIFS NON FINANCIERS** | **208 853 841,78** | **172 017 365,83** | **36 836 475,95** | **21%** |
| **03900** | **EXCÉDENT (DÉFICIT) ACCUMULÉ** | **1 979 720,70** | **263 885,74** | **1 715 834,96** | **650%** |
| | **L'excédent (déficit) accumulé est composé des éléments suivants:** | | | | |
| 03910 | Excédent (déficit) accumulé lié aux activités (page 4) | 1 979 720,70 | 263 885,74 | 1 715 834,96 | 650% |
| 03920 | Gains (pertes) de réévaluation cumulés (page 5) | 0,00 | 0,00 | 0,00 | 0% |
| 03950 | | **1 979 720,70** | **263 885,74** | **1 715 834,96** | **650%** |

**Page auditée**

## État des résultats

Exercice clos le 30 juin 2024

| | | A<br>Budget<br>2024 | B<br>Résultats<br>réels<br>2024 | C<br>Résultats<br>réels<br>2023 | D<br>Variation<br>$ | E<br>Variation<br>% |
|---|---|---|---|---|---|---|
| | | | | (redressé) | | |
| | **REVENUS** | | | | | |
| 00010 | Subvention de fonctionnement du MEQ (page 50) | 178 285 619 | 202 489 889,24 | 189 562 992,25 | 12 926 896,99 | 7% |
| 00020 | Subvention d'investissement (page 51) | 418 754 | 2 725 196,91 | 25 197 022,20 | -22 471 825,29 | -89% |
| 00030 | Autres subventions et contributions (page 52) | 997 565 | 916 973,12 | 1 217 708,83 | -300 735,71 | -25% |
| 00040 | Taxe scolaire (page 53) | 10 434 344 | 10 644 584,82 | 10 113 510,93 | 531 073,89 | 5% |
| 00050 | Droits de scolarité et frais de scolarisation (page 54) | 3 179 271 | 3 195 514,02 | 2 400 628,27 | 794 885,75 | 33% |
| 980 | Ventes de biens et services (page 55) | 12 148 183 | 7 635 816,25 | 7 705 916,36 | -70 100,11 | -1% |
| 00060 | Revenus divers (page 56) | 592 983 | 2 939 083,14 | 3 237 813,79 | -298 730,65 | -9% |
| 966 | Amortissement de la subvention d'investissement reportée (page 32) | 9 111 857 | 9 536 738,19 | 17 830 593,30 | -8 293 855,11 | -47% |
| **00000** | **Total des revenus** | **215 168 576** | **240 083 795,69** | **257 266 185,93** | **-17 182 390,24** | **-7%** |
| | **CHARGES** | | | | | |
| 10000 | Activités d'enseignement et de formation (page 81) | 111 596 890 | 115 161 813,23 | 114 986 228,67 | 175 584,56 | 0% |
| 20000 | Activités de soutien à l'enseignement et à la formation (page 82) | 36 781 870 | 38 969 707,22 | 38 691 568,34 | 278 138,88 | 1% |
| 30000 | Services d'appoint (page 83) | 24 501 571 | 24 927 852,49 | 23 864 451,74 | 1 063 400,75 | 4% |
| 50000 | Activités administratives (page 84) | 10 651 230 | 11 084 991,29 | 10 835 144,88 | 249 846,41 | 2% |
| 60000 | Activités relatives aux biens meubles et immeubles (page 85) | 22 437 946 | 24 904 419,87 | 24 467 915,46 | 436 504,41 | 2% |
| 70000 | Activités connexes (page 86) | 9 217 783 | 22 202 605,25 | 14 776 101,22 | 7 426 504,03 | 50% |
| 80000 | Charges liées à la variation de la provision pour avantages sociaux (page 34) | -18 714 | 1 117 021,38 | -304 166,96 | 1 421 188,34 | 467% |
| 964 | Perte (gain) sur disposition d'immobilisations corporelles (pages 100, 101 et 151) | 0 | -450,00 | 0,00 | -450,00 | 100% |
| **00100** | **Total des charges** | **215 168 576** | **238 367 960,73** | **227 317 243,35** | **11 050 717,38** | **5%** |
| **00200** | **EXCÉDENT (DÉFICIT) DE L'EXERCICE LIÉ AUX ACTIVITÉS** | **0** | **1 715 834,96** | **29 948 942,58** | **-28 233 107,62** | **-94%** |

**Page auditée**

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

Exercice clos le 30 juin 2024

| | | A | B |
|---|---|---|---|
| | | 2024 | 2023 |
| | | | (redressé) |
| **00010** | **EXCÉDENT (DÉFICIT) ACCUMULÉ LIÉ AUX ACTIVITÉS AU DÉBUT DE L'EXERCICE DÉJÀ ÉTABLI** | **263 885,74** | **1 701 277,41** |
| 00020 | Redressements avec retraitement des exercices antérieurs (page 120) | 0,00 | -31 386 334,25 |
| **00030** | **Solde redressé** | **263 885,74** | **-29 685 056,84** |
| 00040 | Excédent (déficit) de l'exercice lié aux activités (page 3) | 1 715 834,96 | 29 948 942,58 |
| **90000** | **EXCÉDENT (DÉFICIT) ACCUMULÉ LIÉ AUX ACTIVITÉS À LA FIN DE L'EXERCICE** | **1 979 720,70** | **263 885,74** |

**Page auditée**

## État des gains et pertes de réévaluation

Exercice clos le 30 juin 2024

| | | A<br>Résultats réels<br>2024 | B<br>Résultats réels<br>2023 |
|---|---|---|---|
| **00010** | **GAINS (PERTES) DE RÉÉVALUATION CUMULÉS 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 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 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 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 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 2024

| | | A<br>Budget<br>2024 | B<br>Résultats réels<br>2024 | C<br>Résultats réels<br>2023 |
|---|---|---|---|---|
| | | | | (redressé) |
| **00010** | **ACTIFS FINANCIERS NETS (DETTE NETTE) AU DÉBUT DE L'EXERCICE** | **0** | **-171 579 788,15** | **-155 196 306,17** |
| 00020 | Redressements avec retraitement des exercices antérieurs (page 120) | 0 | -173 691,94 | -40 202 619,84 |
| **00000** | **SOLDE REDRESSÉ** | **0** | **-171 753 480,09** | **-195 398 926,01** |
| **00030** | **Excédent (déficit) de l'exercice (page 3)** | 0 | 1 715 834,96 | 29 948 942,58 |
| | **Variation due aux immobilisations corporelles** | | | |
| 00110 | Acquisitions d'immobilisations corporelles (pages 41 et 42) | -46 731 500 | -43 764 447,88 | -10 431 277,52 |
| 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) | 9 393 667 | 9 882 426,83 | 9 717 709,81 |
| 00130 | Perte (gain) sur disposition d'immobilisations corporelles (pages 41, 43 et 100) | 0 | -450,00 | 0,00 |
| 00140 | Produits de disposition d'immobilisations corporelles (page 100) | 0 | 450,00 | 0,00 |
| 00150 | Réductions de valeur d'immobilisations corporelles (page 85) | 0 | 0,00 | 0,00 |
| 00155 | Révision d'estimation des immobilisations corporelles (pages 41 et 43) | 0 | -3 197 103,27 | -5 363 698,66 |
| 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** | **-37 337 833** | **-37 079 124,32** | **-6 077 266,37** |
| **00200** | **Variation due aux stocks et aux charges payées d'avance** | **0** | **242 648,37** | **-226 230,29** |
| **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** | **-37 337 833** | **-206 874 121,08** | **-171 753 480,09** |

**Page auditée**

## État des flux de trésorerie

Exercice clos le 30 juin 2024

| | | A 2024 | B 2023 (redressé) |
|---|---|---|---|
| | **ACTIVITÉS DE FONCTIONNEMENT** | | |
| 00010 | Excédent (déficit) de l'exercice (page 3) | 1 715 834,96 | 29 948 942,58 |
| | **Éléments sans effet sur la trésorerie** | | |
| 00020 | Créances douteuses | 9 353,09 | -159 450,65 |
| 00030 | Provisions liées aux placements et prêts | 0,00 | 0,00 |
| 00040 | Provision pour avantages sociaux futurs | 1 117 021,37 | -304 166,97 |
| 00050 | Stocks et charges payées d'avance | 242 648,37 | -226 230,29 |
| 00060 | Amortissement de la subvention d'investissement reportée | -9 536 738,13 | -17 830 593,30 |
| 00070 | Amortissement des frais d'émission liés aux dettes | 86 947,75 | 49 557,00 |
| 00080 | Amortissement et réductions de valeur des immobilisations corporelles | 6 685 323,50 | 9 717 709,81 |
| 00085 | Charges de désactualisation | 1 666 624,52 | 1 625 129,76 |
| 00090 | Perte (gain) sur disposition d'immobilisations corporelles (page 3) | -450,00 | 0,00 |
| 00100 | Perte (gain) sur disposition de placements (page 56) | 0,00 | 0,00 |
| 00110 | Variation des actifs et des passifs liés au fonctionnement | 37 903 851,38 | -4 204 107,57 |
| 00120 | Autres éléments hors trésorerie | 0,00 | 0,00 |
| 00121 | Terrains reçus à titre gratuit | 0,00 | 0,00 |
| 00122 | Remboursement de dettes faisant l'objet d'une subvention effectué par un tiers au nom de l'OS | 0,00 | 0,00 |
| 00123 | Réservé au Ministère | 0,00 | 0,00 |
| **00000** | **FLUX DE TRÉSORERIE LIÉS AUX ACTIVITÉS DE FONCTIONNEMENT** | **39 890 416,81** | **18 616 790,37** |
| | **ACTIVITÉS D'INVESTISSEMENT EN IMMOBILISATIONS** | | |
| 00210 | Sorties de fonds pour l'acquisition d'immobilisations corporelles | -38 177 246,25 | -15 000 172,90 |
| 00220 | Produits de disposition d'immobilisations corporelles | 450,00 | 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 |
| **00200** | **FLUX DE TRÉSORERIE UTILISÉS POUR LES ACTIVITÉS D'INVESTISSEMENT EN IMMOBILISATIONS** | **-38 176 796,25** | **-15 000 172,90** |
| | **ACTIVITÉS D'INVESTISSEMENT EN PLACEMENTS** | | |
| 00230 | Sorties de fonds pour l'acquisition de placements | 0,00 | 0,00 |
| 00235 | Sorties de fonds pour l'acquisition de prêts | 0,00 | 0,00 |
| 00240 | Produits de disposition de placements | 0,00 | 0,00 |
| 00245 | Produits de disposition de prêts | 0,00 | 0,00 |
| **00249** | **FLUX DE TRÉSORERIE UTILISÉS POUR LES ACTIVITÉS D'INVESTISSEMENT EN PLACEMENTS** | **0,00** | **0,00** |
| | **ACTIVITÉS DE FINANCEMENT** | | |
| 00320 | Produits provenant de l'émission de dettes faisant l'objet d'une subvention | 0,00 | 7 474 655,43 |
| 00330 | Remboursement de dettes faisant l'objet d'une subvention | -12 221 176,22 | -11 720 662,11 |
| 00340 | Produits provenant de l'émission de dettes à la charge de l'OS | 0,00 | 0,00 |
| 00350 | Remboursement de dettes à la charge de l'OS | -142 931,43 | -401 059,41 |
| 00360 | Variation des emprunts temporaires non reliés aux immobilisations corporelles | 11 388 000,00 | 8 504 741,68 |
| 00370 | Produits provenant de l'émission d'emprunts temporaires liés aux immobilisations | 0,00 | 0,00 |
| 00380 | Remboursement d'emprunts temporaires liés aux immobilisations | 0,00 | 0,00 |
| **00300** | **FLUX DE TRÉSORERIE UTILISÉ POUR LES ACTIVITÉS DE FINANCEMENT** | **-976 107,65** | **3 857 675,59** |
| **00400** | **AUGMENTATION (DIMINUTION) DE L'ENCAISSE ET DES ÉQUIVALENTS DE TRÉSORERIE** | **737 512,91** | **7 474 293,06** |
| 00510 | Encaisse et équivalents de trésorerie au début de l'exercice | 5 183 573,08 | -2 290 719,98 |
| **90000** | **ENCAISSE ET ÉQUIVALENTS DE TRÉSORERIE À LA FIN DE L'EXERCICE** | **5 921 085,99** | **5 183 573,08** |

**Page auditée**

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

30 juin 2024

| | | A<br>2024 | B<br>2023<br>(redressé) |
|---|---|---|---|
| **00010** | **TOTAL DES ACTIFS FINANCIERS NETS (DE LA DETTE NETTE) (page 2)** | **-206 874 121,08** | **-171 753 480,09** |
| | **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) | 195 541 365,15 | 193 708 401,92 |
| **00100** | **Total des actifs financiers financés par le MEQ** | **195 541 365,15** | **193 708 401,92** |
| | **Passifs financés par le MEQ ou un autre partenaire** | | |
| 00210 | Solde des allocations d'investissement payable au comptant (page 300) | 23 952 028,05 | 16 215 090,60 |
| 00230 | Dettes à long terme faisant l'objet d'une subvention (pages 26 et 35) | 128 388 121,66 | 140 522 350,13 |
| 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) | 41 327 778,73 | 36 464 050,94 |
| **00200** | **Total des passifs financés par le MEQ** | **193 667 928,44** | **193 201 491,67** |
| | **Revenus reportés affectés aux immobilisations corporelles** | | |
| 00310 | Subvention d'investissement reportée (page 32) | 191 982 238,53 | 156 721 508,39 |
| **00300** | **Total des revenus reportés affectés aux immobilisations corporelles** | **191 982 238,53** | **156 721 508,39** |
| **90000** | **TOTAL DES ACTIFS FINANCIERS NETS (DETTE NETTE) EXEMPTS D'UN FINANCEMENT MEQ OU D'UN PARTENAIRE** | **-16 765 319,26** | **-15 538 881,95** |

**Page auditée**

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

Exercice clos le 30 juin 2024

| | | A | B | C = A + B | D | E | F = D + E |
|---|---|---|---|---|---|---|---|
| | | Exercice terminé le 30 juin 2024 | | | Exercice terminé le 30 juin 2023 | | |
| | | Fonctionnement | Investissement | Total | Fonctionnement (redressé) | Investissement (redressé) | Total (redressé) |
| | **REVENUS** | | | | | | |
| 00010 | Subvention de fonctionnement du MEQ (page 50) | 202 489 889,24 | | 202 489 889,24 | 189 562 992,25 | | 189 562 992,25 |
| 00020 | Subvention d'investissement (page 51) | | 2 725 196,91 | 2 725 196,91 | | 25 197 022,20 | 25 197 022,20 |
| 00030 | Autres subventions et contributions (page 52) | 916 973,12 | | 916 973,12 | 1 217 708,83 | | 1 217 708,83 |
| 00040 | Taxe scolaire (page 53) | 10 644 584,82 | | 10 644 584,82 | 10 113 510,93 | | 10 113 510,93 |
| 00050 | Droits de scolarité et frais de scolarisation (page 54) | 3 195 514,02 | | 3 195 514,02 | 2 400 628,27 | | 2 400 628,27 |
| 980 | Ventes de biens et services (page 55) | 7 635 816,25 | 0,00 | 7 635 816,25 | 7 705 916,36 | 0,00 | 7 705 916,36 |
| 00060 | Revenus divers (page 56) | 2 939 083,14 | 0,00 | 2 939 083,14 | 3 128 313,79 | 109 500,00 | 3 237 813,79 |
| 966 | Amortissement de la subvention d'investissement reportée (page 32) | | 9 536 738,19 | 9 536 738,19 | | 17 830 593,30 | 17 830 593,30 |
| **00100** | **Total des revenus** | **227 821 860,59** | **12 261 935,10** | **240 083 795,69** | **214 129 070,43** | **43 137 115,50** | **257 266 185,93** |
| | **CHARGES** | | | | | | |
| 10000 | Activités d'enseignement et de formation (page 81) | 114 954 634,70 | 207 178,53 | 115 161 813,23 | 114 750 357,80 | 235 870,87 | 114 986 228,67 |
| 20000 | Activités de soutien à l'enseignement et à la formation (page 82) | 38 605 359,44 | 364 347,78 | 38 969 707,22 | 38 427 479,33 | 264 089,01 | 38 691 568,34 |
| 30000 | Services d'appoint (page 83) | 24 832 309,66 | 95 542,83 | 24 927 852,49 | 23 842 324,22 | 22 127,52 | 23 864 451,74 |
| 50000 | Activités administratives (page 84) | 11 068 397,10 | 16 594,19 | 11 084 991,29 | 10 826 095,83 | 9 049,05 | 10 835 144,88 |
| 60000 | Activités relatives aux biens meubles et immeubles (page 85) | 12 952 460,78 | 11 951 959,09 | 24 904 419,87 | 12 968 537,62 | 11 499 377,84 | 24 467 915,46 |
| 70000 | Activités connexes (page 86) | 22 088 791,10 | 113 814,15 | 22 202 605,25 | 14 677 137,54 | 98 963,68 | 14 776 101,22 |
| 80000 | Charges liées à la variation de la provision pour avantages sociaux (page 3) | 1 117 021,38 | | 1 117 021,38 | -304 166,96 | | -304 166,96 |
| 964 | Perte (gain) sur disposition d'immobilisations corporelles (pages 100, 101 et 151) | | -450,00 | -450,00 | | 0,00 | 0,00 |
| **00200** | **Total des charges** | **225 618 974,16** | **12 748 986,57** | **238 367 960,73** | **215 187 765,38** | **12 129 477,97** | **227 317 243,35** |
| **00300** | **EXCÉDENT (DÉFICIT) DE L'EXERCICE** | **2 202 886,43** | **-487 051,47** | **1 715 834,96** | **-1 058 694,95** | **31 007 637,53** | **29 948 942,58** |

**NOTES TO FINANCIAL STATEMENTS**
June 30, 2024

## 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, asset retirement obligations and contaminated sites liability. Actual results may differ from management’s forecasts.

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Financial instruments**

***Categories and ratings***

Cash, and accounts receivable, except for taxes receivable and grants from the Government of Canada, are classified in the category of financial assets measured at cost or amortized cost using the interest rate method.

Bank overdraft, temporary loans, accounts payable and accrued expenses to be paid with the exception of deductions at source, certain items in the provision for social benefits (vacation) and long-term debts are classified in the category of liabilities financial assets valued at cost or amortized cost using the effective interest rate method.

Transaction costs are added to the carrying amount of items classified as financial instruments measured at cost or amortized cost upon initial recognition. However, upon initial recognition, transaction costs are expensed when items classified as financial instruments are measured at fair value.

***Impairment of financial assets***

At the end of each financial year, if an objective indication of depreciation of financial assets or groups of financial assets exists, they are evaluated to determine whether depreciation should be recognized.

So, when facts or circumstances suggest a loss to debtors, a provision for doubtful debts is established so that they are presented at the lower of cost or net recovery value. The annual variation of this provision is taken into consideration in the results for the financial year.

**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.

**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.

**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.

**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 (a) | 13 to 88 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 |

(a) an "ARO component" has been created for each of the owned buildings containing asbestos and must be amortized over the estimated period remaining until their known or estimated demolition date.

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.

**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.

**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.

## 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 April 1st, the School Board adopted the following standards:

***Section PS 3400, Revenue***

This standard provides guidance for the recognition, measurement and presentation of revenue that is not covered by another accounting standard. It also distinguishes between income from operations with performance obligations (called operations with consideration) and income from operations that do not include performance obligations (called operations without consideration). The adoption of this section did not result in any significant impact on the results or on the balance sheet of the School Board.

## 3. ACCOUNTING CHANGES (continued)

***Section PS 3160, Public private partnerships***

This standard provides guidance on the accounting, measurement and reporting of infrastructure acquired by the government in the form of a public-private partnership (PPP), that is, a partnership between a government entity and the private sector partner. In particular, it identifies what constitutes an infrastructure element created as a PPP and specifies that an asset and a liability must be accounted when the School Board gets control of it.

The adoption of this section did not have any impact on the results or on the balance sheet since the School Board does not hold public-private partnerships.

***Accounting guideline PSG-8, Purchased intangibles***

This accounting guideline defines purchased intangible. From now on, the standard indicates that these purchased intangible elements must be recognized if they meet the definition of an asset.

This change had no impact on the financial statements of the School Board since it does not hold any purchased intangible elements.

**Changes in accounting method**

On July 1st, 2023, the School Board modified certain methods used to account for obligations related to the retirement of fixed assets. The modifications made are as follows:

- Modification of the method for estimating asbestos removal costs for certain materials. Management considers that the method used overestimated costs when asbestos removal work was carried out in the presence of plaster, plaster and mortar.

- Cost estimation carried out by construction phase rather than by building. Management believes that the new method used better reflects reality since the calculations, including discounting and inflation calculations, take into account the actual year of construction of the phase rather than the year of initial construction of the building.

- Other corrections have been made such as the addition of buildings, components or materials omitted during the first identification of contaminated assets, the correction of the percentage of contaminated assets in buildings, the correction of the year of construction or the year of planned decommissioning, the accounting of OMHS resulting from the presence of halocarbons in certain fixed assets which had not been identified in 2022-2023, etc.

**3. ACCOUNTING CHANGES (continued)**

These changes were applied retroactively with restatement of prior years and had the effect of varying the financial statement for the year ended June 30, 2023 items as follows:

**INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2023**

| | |
|---|---|
| **Revenues** | |
| Investment subsidy | ( 941 219)$ |
| Depreciation of deferred revenues related to the acquisition of fixed assets | ( 968 776) |
| | ( 1 909 995) |
| **Expenses** | |
| Activities relating to fixed assets | ( 136 133) |
| **Operating surplus (deficit)** | ( 1 773 862)$ |

**STATEMENT OF ACCUMULATED OPERATING SURPLUS (DEFICIT) AS OF JUNE 30, 2023**

| | |
|---|---|
| **Accumulated operating surplus (deficit), beginning of year** | |
| Adjustments with restatement of prior years | 1 773 862 $ |
| Operating surplus (deficit) | ( 1 773 862) |
| **Accumulated operating surplus (deficit), end of year** | - $ |

**3. ACCOUNTING CHANGES (continued)**

**BALANCE SHEET AS OF JUNE 30, 2023**

| | |
|---|---|
| **Financial assets** | |
| Receivable investment subsidy | ( 1 736 304)$ |
| **Liabilities** | |
| Deferred investment grant | 173 692 |
| Other liabilities - Asset retirement obligations | ( 1 736 304) |
| | ( 1 562 612) |
| **Net financial assets (net debt)** | ( 173 692) |
| **Non-financial assets** | |
| Fixed assets | 173 692 |
| **Accumulated operating surplus (deficit), end of year** | - $ |

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT) AS OF JUNE 30, 2023**

| | |
|---|---|
| **Net financial assets (net debt), beginning of year** | - $ |
| Adjustments with restatement of prior years | 2 408 783 |
| Operating surplus (deficit) | ( 1 773 862) |
| Fixed assets | ( 461 230) |
| **Net financial assets (net debt), end of year** | ( 173 691)$ |

**NOTES TO FINANCIAL STATEMENTS**
June 30, 2024

## 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.

| | 2024 | 2023 |
|---|---|---|
| Total Operating Grants Receivable from the Government of Québec | 31 934 911 $ | 15 773 157 $ |
| Total transfers receivable from the Canadian Government | 384 677 | 40 653 |
| | 32 319 588 $ | 15 813 810 $ |

### Investment grant receivable

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

**NOTES TO FINANCIAL STATEMENTS**
June 30, 2024

## 5. CASH FLOW

| | 2024 | 2023 |
|---|---|---|
| Interest paid during the year amounted to | 3 892 863 $ | 4 048 201 $ |
| Interest received during the year amounted to | 430 427 $ | 322 556 $ |
| **Change in operating assets and liabilities** | | |
| **Financial assets** | | |
| Receivable operating grants | ( 16 161 754)$ | 9 448 637 $ |
| Receivable investment grants | 897 817 | ( 45 064 672) |
| School tax receivable | ( 127 573) | 124 377 |
| Accounts receivable | ( 433 906) | 79 763 |
| **Liabilities** | | |
| Account payable and accrued liabilities | 8 652 231 | 3 067 817 |
| Deferred investment grant | 44 797 469 | 31 627 207 |
| Deffered revenues | 405 725 | ( 323 675) |
| Other liabilities | ( 126 158) | ( 3 163 562) |
| **Change in operating assets and liabilities** | 37 903 851 $ | ( 4 204 108) $ |

**Items not affecting liquidity**

Acquisitions of fixed assets during the period include the acquisition of fixed assets by lease (note 16) and an amount of $6 093 549 (2023 - $816 575) which is included in accounts payable and accrued expenses payable. These transactions are excluded from the statement of cash flows.

## 6. CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents are presented on page 20 of the financial report.

**NOTES TO FINANCIAL STATEMENTS**
June 30, 2024

## 7. ACCOUNT RECEIVABLE

Details of account receivable are presented on page 23 of the financial report.

## 8. SCHOOL TAXES RECEIVABLE

| | 2024 | 2023 |
|---|---|---|
| Exercise 2023-2024 | 478 946 $ | - $ |
| Exercise 2022-2023 | 64 116 | 417 848 |
| Exercise 2021-2022 | 27 347 | 45 887 |
| Exercise 2020-2021 | 8 865 | 9 290 |
| Exercise 2019-2020 and earlier | 75 361 | 88 904 |
| Interest receivable | 116 840 | 81 973 |
| | 771 475 $ | 643 902 $ |

## 9. BANK LOANS

The bank loan and bank acceptances are monthly authorized and is guaranteed by the MEQ. The authorized credit facility at June 30, 2024 is $32 539 626 (2023 - $24 318 313). The bank loan bears interest at prime rate and is guaranteed by the MEQ. The balance of bank loan at June 30, 2024 is $24 400 000 (2023 - $13 012 000).

**NOTES TO FINANCIAL STATEMENTS**
June 30, 2024

## 10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2024 | 2023 |
|---|---|---|
| Salaries, deductions and social charges | 28 309 051 $ | 19 279 645 $ |
| Others accounts payables and accrued liabilities - Government of Québec departments and agencies | 238 572 | 148 538 |
| Others accounts payables and accrued liabilities - Other than departments and agencies of the Government of Québec | 14 596 633 | 9 715 886 |
| Accrued interest | 932 542 | 1 003 524 |
| | 44 076 798 $ | 30 147 593 $ |

## 11. DEFFERED REVENUS

**Deferred investment grant**

Details of the deferred investment grant are presented on page 32 of the financial report.

## 12. 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, 2024

**13. OBLIGATIONS UNDER CAPITAL LEASES**

| | 2024 | 2023 |
|---|---|---|
| Rolling stocks leases, 5.31% maturing from February 2034 to March 2034 | 300 982 $ | - $ |

Minimum lease payments required in subsequent years under capital leases are as fellows:

| | |
|---|---|
| 2025 | 40 052 $ |
| 2026 | 40 052 |
| 2027 | 40 052 |
| 2028 | 40 052 |
| 2029 | 40 052 |
| 2030 and following | 186 908 |
| | 387 168 |
| Interest included in minimum payments | 86 186 |
| | 300 982 $ |

**NOTES TO FINANCIAL STATEMENTS**
June 30, 2024

| **14. LONG-TERM DEBT SUBJECT TO A SUBSIDY COMMITMENT** | 2024 | 2023 |
|---|---|---|
| Debt reimbursed during the year | - $ | 760 960 $ |
| 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 | 90 326 | 178 410 |
| 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 | 1 386 000 | 1 540 000 |
| 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 | 5 184 000 | 5 472 000 |
| 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 | 6 368 000 | 7 318 000 |
| 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 | 8 817 000 | 9 708 000 |
| 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 | 3 951 000 | 4 383 000 |
| 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 | 12 084 000 | 12 720 000 |
| Carried forward | 37 880 326 | 42 080 370 |

**NOTES TO FINANCIAL STATEMENTS**
June 30, 2024

| **14. LONG-TERM DEBT SUBJECT TO A SUBSIDY COMMITMENT** (continued) | 2024 | 2023 |
|---|---|---|
| Brought forward | 37 880 326 | 42 080 370 $ |
| 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 | 10 849 000 | 11 420 000 |
| 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 | 9 795 000 | 10 285 000 |
| 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 | 9 373 000 | 9 997 000 |
| 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 | 8 682 000 | 11 469 000 |
| 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 | 11 727 000 | 12 286 000 |
| 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 | 1 165 000 | 1 233 000 |
| 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 | 15 048 416 | 15 732 435 |
| Carried forward | 104 519 742 | 114 502 805 |

**NOTES TO FINANCIAL STATEMENTS**
June 30, 2024

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

| | 2024 | 2023 |
|---|---|---|
| Brought forward | 104 519 742 $ | 114 502 805 $ |
| 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 | 16 962 124 | 17 699 608 |
| 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 | 765 301 | 1 530 602 |
| 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 | 5 747 642 | 5 987 127 |
| 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 | 991 686 | 1 487 529 |
| | 128 986 495 | 141 207 671 |
| Deferred expenses related to debts subject to a subsidy commitment | ( 598 373) | ( 685 321) |
| | 128 388 122 $ | 140 522 350 $ |

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

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

| | | |
|---|---|---|
| 2025 | - | 25 259 459 $ |
| 2026 | - | 9 603 831 $ |
| 2027 | - | 17 266 988 $ |
| 2028 | - | 14 622 988 $ |
| 2029 | - | 4 446 988 $ |
| 2030 and following | - | 57 786 241 $ |

**15. 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** | 2024 | | | 2023 (restated) |
|---|---|---|---|---|
| | Removal of asbestos | Others | Total | Total |
| **Balance at beginning** | 36 464 051 $ | - $ | 36 464 051 $ | 40 202 620 $ |
| New asset retirement obligations | - | - | - | - |
| Settled obligations | - | - | - | - |
| Accretion charge | 1 666 625 | - | 1 666 625 | 1 625 130 |
| Diminution or review of estimates | 3 197 103 | - | 3 197 103 | ( 5 363 699) |
| **Balance at end** | 41 327 779 $ | - $ | 41 327 779 $ | 36 464 051 $ |

## 15. ASSET RETIREMENT OBLIGATIONS (continued)

### Main assumptions used

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

| | 2024 | 2023 |
|---|---|---|
| Discount rate, including inflation | 4.98% | 5.54% |
| Discount period [1] | From 13 to 88 years | From 13 to 88 years |
| Inflation rate | 2.57% | 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, 2024 and included in the valuation of the obligations amount to $73 229 049 (2023 - $63 287 517).

A financial contribution of $41 327 779 was granted to the School Board in relation to its obligations related to the retirement. Of this amount, $4 863 728 was recognized in revenue for the current year and $5 911 906 was recognized in deferred revenue and included $400 657 in amortization of deferred revenues related to the acquisition of fixed asset for the current year.

## 16. FIXED ASSETS

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

Total fixed assets include $35 399 266 (2023 - $10 224 386) of construction and development work in process, including $313 503 (2023 - $0) for land improvements, $33 052 766 ($10 224 386) for building improvements and major renovation and $2 032 997 (2023 - $0) for material and equipment. These fixed assets have not yet been amortized.

During the financial year, the company acquired rolling stocks leased under capital lease contracts for an amount of $310 227.

## 17. CONTINGENCIES

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.

In addition, the School Board is currently the subject of a class action as a guarantee defendant with a group of several other school service centers. In management's opinion, it is currently impossible to assess the outcome of the dispute and the amount, if any, that the School Board could be called upon to pay. Consequently, no provision appears in the financial statements.

## 18. 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:

- $26 259 122 for construction, renovation and land improvement contracts to be realized at various dates until June 2029. Instalments for the next years are $24 034 870 in 2025, $1 234 727 in 2026, $428 527 in 2027, $405 854 in 2028 and $155 144 in 2029;
- $71 629 537 for leases, maintenance and other contracts expiring at various dates until June 2028. Instalments for the next years are $17 477 472 in 2025, $17 831 037 in 2026, $18 144 260 in 2027 and $18 176 768 in 2028;
- $522 604 for professional improvement;
- $132 911 for student teacher training;
- $686 739 for agreements in principle with the MEQ.

## 19. 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.

## 20. 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, 2024.

### 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, 2024.

| Accounts receivable | 2024 | 2023 |
|---|---|---|
| Less than 30 days after the invoice date | 2 506 048 $ | 3 575 441 $ |
| 30 to 60 days after the invoice date | 113 167 | 200 317 |
| 61 to 90 days after the invoice date | 17 236 | 4 820 |
| More than 90 days after the invoice date | 3 714 566 | 2 008 960 |
| | 6 351 017 | 5 789 538 |
| Allowance for doubtful accounts | ( 883 269) | ( 873 916) |
| | 5 467 748 $ | 4 915 622 $ |

**20. 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, 2024 are as follows:

| | Less than 1 year | 1 year to 3 years | 4 years to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| June 30, 2024 | | | | | |
| Temporary loans | 24 400 000 $ | - $ | - $ | - $ | 24 400 000 $ |
| Accounts payable and accrued liabilities | 43 837 991 $ | 238 807 $ | - $ | - $ | 44 076 798 $ |
| Long-term debt | 25 259 459 $ | 26 870 819 $ | 19 069 976 $ | 57 786 241 $ | 128 986 495 $ |
| Provision for employee benefits | 7 407 202 $ | 337 826 $ | 271 095 $ | 2 355 397 $ | 10 371 520 $ |
| 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 $ |

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, 2024

## 20. 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 $244 000 (2023 - $130 120).

## 21. COMPARATIVE FIGURES

Certain comparative figures of 2023 have been reclassified to conform to the presentation adopted in 2024.