

In accordance with Section 287 of the Education Act, the Director general publishes a summary of the 2022-2023 financial statements.
The financial statements will be submitted at the Council of Commissioners meeting on January 8, 2024.

FINANCIAL STATEMENTS 2022-2023

FINANCIAL POSITION	
FINANCIAL ASSETS	
Cash	\$9,251,724
Operating grants receivable	\$4,063,706
Investment grant receivable	\$39,198,539
School taxes receivable	\$199,588
Accounts receivable	\$849,214
Total of financial assets	\$53,562,771
LIABILITIES	
Short-term loans subject to a promise of grant	\$2,000,035
Accounts payable and accrued liabilities	\$4,103,715
Deferred investment grant	\$28,258,225
Deferred Revenues	\$218,706
Provision for employee benefits	\$1,972,619
Long-term debt subject to a promise of grant	\$26,976,685
Other liabilities	\$10,242,269
Total liabilities	\$73,772,254
Net financial debt	(\$20,209,482)
NON-FINANCIAL ASSETS	
Capital assets	\$29,213,829
Prepaid expenses	\$55,040
Total of non-financial assets	\$29,268,869
ACCUMULATED SURPLUS	\$9,059,386

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS	
REVENUES	
MEQ Operating Grant	\$36,254,491
Investment grant	\$6,762,596
Other grants and contributions	\$390,376
School Tax	\$704,479
Tuition and school fees	\$64,563
Sales of goods and services	\$186,032
Miscellaneous Income	\$501,984
Amortization of deferred investment grant	\$4,376,554
Total revenues	\$49,241,074
EXPENSES	
Education and training activities	\$15,662,046
Support activities for education and training	\$10,138,990
Support services	\$3,317,496
Administrative activities	\$4,076,860
Buildings and Equipment	\$5,228,704
Related activities	\$1,064,897
Variation in the provision for employee benefits	(\$108,217)
Total expenses	\$39,380,776
SURPLUS OF THE YEAR	\$9,860,298
ACCUMULATED SURPLUS	
Accumulated surplus, beginning of year	\$7,845,993
Prior period adjustment	(\$8,646,904)
Adjusted balance	(\$800,911)
Surplus of the year	\$9,860,298
ACCUMULATED SURPLUS END OF YEAR	\$9,059,386

Denise Simoneau
Director General