

WESTERN QUEBEC SCHOOL BOARD

FINANCIAL STATEMENTS

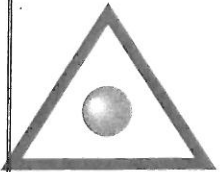
JUNE 30, 2010



WESTERN QUEBEC SCHOOL BOARD

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To the Commissioners of
Western Quebec School Board

The enclosed financial statement summaries are in accordance with the financial report of the Western Quebec School Board submitted to the ministère de l'Éducation, du Loisir et du Sport for the year ended June 30, 2010 and in which we have expressed, at that date, the opinion reproduced on the following auditors' report.

Samson & Associés
Experts-comptables

Gatineau, Québec
October 24, 2010



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AUDITOR'S REPORT


To the Commissioners of the
WESTERN QUEBEC SCHOOL BOARD

We have audited the financial report of the Western Quebec School Board for the period ended June 30, 2010. These financial statements are the responsibility of the School Board. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditors' mandate defined by the ministère de l'Éducation, du Loisir et du Sport and with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles as well as evaluating the overall financial statement presentation.

In our opinion,

- the School Board has conducted its operations in accordance with the legislation and rules mentioned in the aforesaid mandate including budgetary rules, guidelines and instructions expressed by the ministère de l'Éducation, du Loisir et du Sport, having financial incidence;
- these financial statements present fairly, in all material respects, the financial position of the School Board as at June 30, 2010, as well as the results of its operations and the changes in financial position, for the year ended that date, in accordance with the generally accepted accounting principles (GAAP).



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Gatineau, Québec
October 24, 2010

WESTERN QUEBEC SCHOOL BOARD

BALANCE SHEET
JUNE 30, 2010

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash	\$ 67 494	\$ 70 644
Short term investment	3 819 250	376 454
Long term investment	859 598	63 990
Grants receivable - note 2	7 187 858	6 539 397
Taxes receivable	2 271 649	2 094 774
Other receivables	2 878 463	3 012 404
Inventory	154 679	163 848
Capital assets	66 608 494	60 099 619
Other assets	516 588	538 774
	<u>\$ 84 364 073</u>	<u>\$ 72 959 904</u>
LIABILITIES		
Short term loans - note 3	\$ 22 000 000	\$ 30 000 000
Deferred revenue	2 828 971	507 777
Accounts payable	8 586 541	11 166 451
Long term debt - note 4	40 037 907	21 718 431
Other liabilities	80	104 757
	<u>73 453 499</u>	<u>63 497 416</u>
CAPITAL		
ACCUMULATED SURPLUS	<u>10 910 574</u>	<u>9 462 488</u>
	<u>10 910 574</u>	<u>9 462 488</u>
	<u>\$ 84 364 073</u>	<u>\$ 72 959 904</u>

The accompanying notes are an integral part of these financial statements.

ON BEHALF OF THE BOARD

Samson & Associés
Experts-comptables

WESTERN QUEBEC SCHOOL BOARD

REVENUE AND EXPENDITURE
YEAR ENDED JUNE 30, 2010

REVENUE	<u>2010</u>	<u>2009</u>
Taxation	\$ 12 143 179	\$ 11 518 616
Grants - note 2	55 684 540	57 317 881
School fees	1 586 892	1 132 146
Tenant lieu of taxes	653 396	620 912
Other general revenue	574 591	339 349
Specific revenue	<u>3 877 203</u>	<u>4 849 531</u>
	<u>74 519 801</u>	<u>75 778 435</u>
EXPENDITURE		
Educational activities	34 150 342	33 349 378
Support to educational activities	13 071 854	12 377 565
Auxiliary activities	9 254 930	9 031 145
Administration and equipment activities	5 418 608	5 595 229
Building activities	10 926 657	10 493 769
Other activities	2 282 580	3 514 326
Capital investment	<u>404 394</u>	<u>(1 574 850)</u>
	<u>75 509 366</u>	<u>72 786 562</u>
EXCESS OF REVENUE OVER EXPENDITURE BEFORE VARIATION OF GRANT - Debt Service	\$ (989 565)	\$ 2 991 873
Variation of Grant - Debt Service	<u>2 437 651</u>	<u>153 955</u>
SURPLUS / DEFICIT	\$ <u>1 448 086</u>	\$ <u>3 145 828</u>

The accompanying notes are an integral part of these financial statements.

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WESTERN QUEBEC SCHOOL BOARD

ACCUMULATED SURPLUS
YEAR ENDED JUNE 30, 2010

	<u>2010</u>	<u>2009</u>
BEGINNING BALANCE	\$ 9 531 684	\$ 6 539 811
CURRENT YEAR OPERATIONS AFFECTING PRIOR YEARS		
Financial statements analysis by the MELS	(69 196)	(359 340)
Tax modifications	-	-
Other modifications	-	-
RESTATE BALANCE	9 462 488	6 180 471
EXCESS OF REVENUE OVER EXPENDITURE	(585 171)	1 417 023
CAPITAL GAIN (LOST) ON DISPOSITION OF ASSETS	(404 394)	1 574 850
VARIATION GRANT - DEBT SERVICE	<u>2 437 651</u>	<u>290 144</u>
	<u>1 448 086</u>	<u>3 282 017</u>
ENDING BALANCE	<u>\$10 910 574</u>	<u>\$ 9 462 488</u>

The accompanying notes are an integral
part of these financial statements.

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WESTERN QUEBEC SCHOOL BOARD

CAPITAL EQUITY
YEAR ENDED JUNE 30, 2010

	<u>2010</u>	<u>2009</u>
BEGINNING BALANCE	\$ -	\$ 88 925 593
ADDITIONS OF INVESTMENTS	-	-
VARIATION OF LONG TERM DEBT	-	-
VARIATION OF THE MUNICIPAL EVALUATION	-	-
ANNUAL REDUCTION OF INVESTMENTS	-	-
MODIFICATION OF GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)	<u>-</u>	<u>88 925 593</u>
ENDING BALANCE	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

The accompanying notes are an integral
part of these financial statements.

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Experts-comptables

WESTERN QUEBEC SCHOOL BOARD

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

1. ACCOUNTING STANDARDS

ACCOUNTING PRACTICES

The financial statements are prepared in compliance with the generally accepted accounting principles (GAAP).

2. GRANTS RECEIVABLE AND GRANTS REVENUE

	<u>Receivable</u>	<u>Revenue</u>
Operational grant	\$ 4 486 954	\$ 43 458 860
Perequation	-	5 076 026
Transportation	(180 439)	4 100 583
Debt service	2 552 065	1 227 460
Capital investment	-	1 198 000
Others subventions	329 278	729 593
	<u>\$ 7 187 858</u>	<u>\$ 55 790 792</u>

3. BANK LOANS

The bank loans bear interest at prime rate. They are secured by the ministère de l'Éducation, du Loisir et du Sport except those to be financed by the School Board.

4. LONG TERM DEBT

Over the two following years, the capital refund on long term debt financed by the School Board are as follow:

2011: \$ 100 000: 2012: \$ 109 904

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WESTERN QUEBEC SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

5. CONTRACTUAL COMMITMENTS

Rental of premises

On May 11, 2000, the School Board leased premises, under an operating lease, for a period of 25 years. Under this lease, the School Board agreed to pay a basic rent of \$ 425 125 annually for the first 10 years. After this period, the basic rent is subject to a variation corresponding to the variation of Canada Saving Bonds interest. In addition, the School Board is required to pay operating costs temporary established at \$ 200 000 for the current fiscal year. Operating cost are evaluated each year.

School transportation

On December 17 and 21, 2007 the School Board signed a five year contract 2007-2012 with:

- Autobus Outaouais Inc. \$ 3,447,829 for the year July 1st, 2010 to June 30, 2011.
- Autobus Lasalle Inc. \$ 1,537,680 for the year July 1st, 2010 to June 30, 2011.
- Baie Transport Inc. \$ 806,167 for the year July 1st, 2010 to June 30, 2011.
- Bigras Transport Inc. \$ 444,098 for the year July 1st, 2010 to June 30, 2011.

These contracts include an indexation of 0.30% for each subsequent years.

Professional development

In accordance with the Collective agreement, the School Board agreed to pay an amount of \$ 83,081 for the professional development.

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WESTERN QUEBEC SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

5. CONTRACTUAL COMMITMENTS (Continued)

FIBER

Fiber services fees are due for the next 14 years.

Wan Maintenance:	\$ 33,670.
Administration internet connection:	\$ 25,000.

For a total amount of \$ 58,670 per year.

Copiers / printers leasing

Leasing of \$ 153,677 for 2010-2011, signed with Xerox and Minolta.

6. OPERATION BETWEEN RELATED PARTIES

No financial transaction between related parties has occurred during the year.

WESTERN QUEBEC SCHOOL BOARD

SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2010

<u>EXPENDITURE</u>	<u>2010</u>	<u>2009</u>
EDUCATIONAL ACTIVITIES		
Pre-school education	\$ 2 114 695	\$ 1 870 223
Elementary education	12 658 001	12 414 727
Secondary education	13 549 283	13 926 431
Professional education	1 782 373	1 163 146
Special education	2 798 117	2 806 751
Adult education	1 247 873	1 168 100
	<u>34 150 342</u>	<u>33 349 378</u>
SUPPORT TO EDUCATIONAL ACTIVITIES		
School administration	5 628 424	5 697 615
Instructional resources	890 816	784 821
Complementary activities	4 624 000	4 236 585
Pedagogical services and support	719 903	549 520
Consultation and animation	1 208 711	1 109 024
	<u>13 071 854</u>	<u>12 377 565</u>
AUXILIARY ACTIVITIES		
Boarding allowance	1 125	1 575
Student transportation	7 306 681	7 150 177
Day care	1 947 124	1 879 393
	<u>9 254 930</u>	<u>9 031 145</u>
ADMINISTRATION ACTIVITIES		
Commissioners council and committees	252 195	246 783
Management activities	2 894 056	2 990 323
Corporate services	1 584 662	1 531 086
Professional improvement	687 695	827 037
	<u>5 418 608</u>	<u>5 595 229</u>

WESTERN QUEBEC SCHOOL BOARD

SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2010

	<u>2010</u>	<u>2009</u>
<u>EXPENDITURE</u> (Continued)		
BUILDING AND EQUIPMENT ACTIVITIES		
Maintenance of furniture and equipment	2 144 906	1 905 519
Buildings maintenance	3 106 065	2 508 851
Caretaking	3 046 830	2 972 510
Energy consumption	1 802 755	1 973 116
Rentals	748 074	1 043 185
Protection and security	<u>78 027</u>	<u>90 588</u>
	<u>10 926 657</u>	<u>10 493 769</u>
OTHER ACTIVITIES		
Financing	1 422 131	2 518 385
Special projects	95 398	135 282
Retroactivity	28 213	20 616
School fees	399 874	373 324
Loan of service	(16 156)	85 072
Extracurricular activities	<u>353 121</u>	<u>381 647</u>
	<u>2 282 581</u>	<u>3 514 326</u>
CAPITAL INVESTMENT		
Capital (gain) lost on disposition Of assets	404 394	(1 574 850)
Capital investment financed by School Board	<u>-</u>	<u>-</u>
	<u>404 394</u>	<u>(1 574 850)</u>
	<u>\$ 75 509 366</u>	<u>\$ 72 786 562</u>