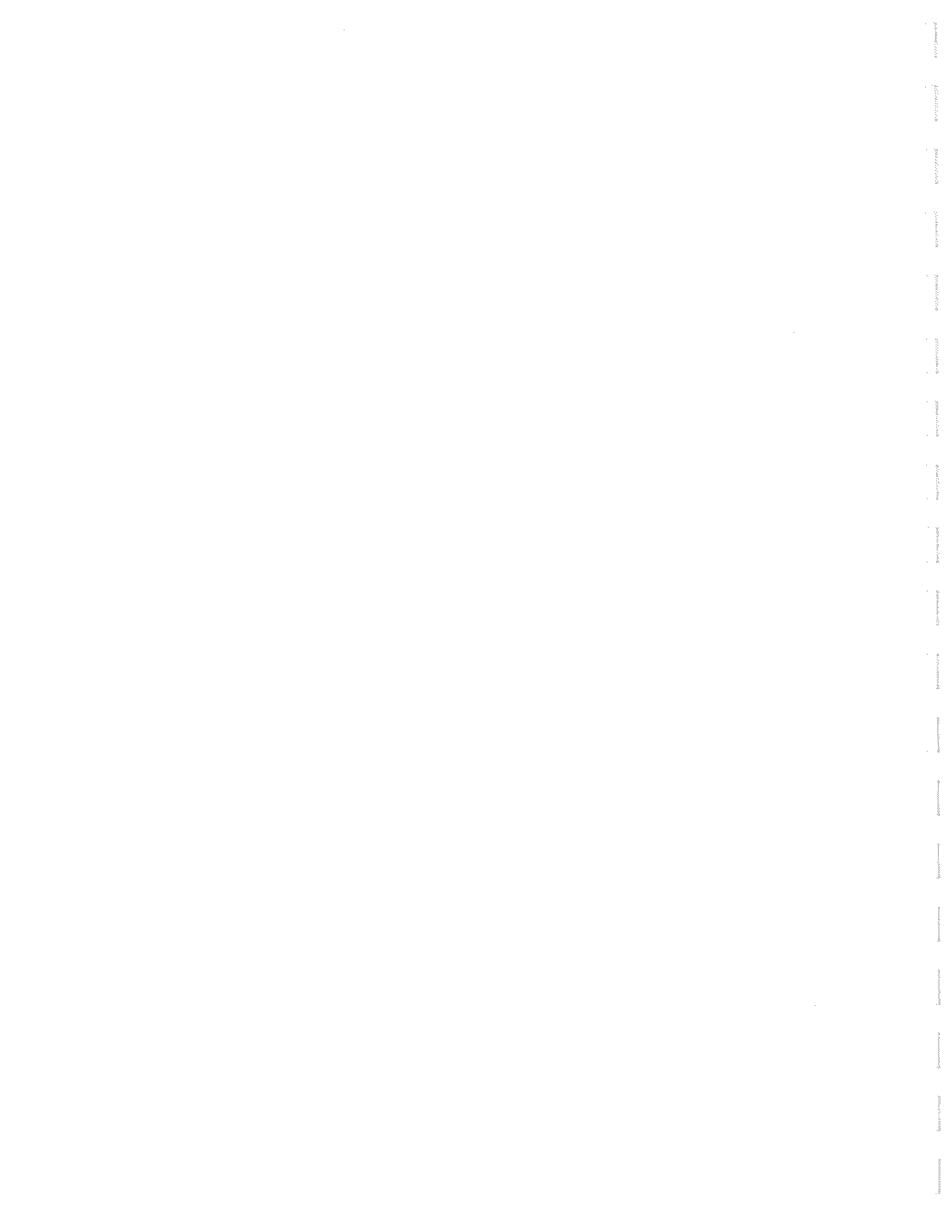


WESTERN QUEBEC SCHOOL BOARD

FINANCIAL STATEMENTS

JUNE 30, 2011

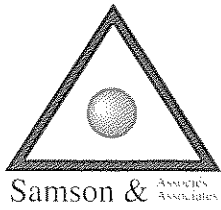


WESTERN QUEBEC SCHOOL BOARD

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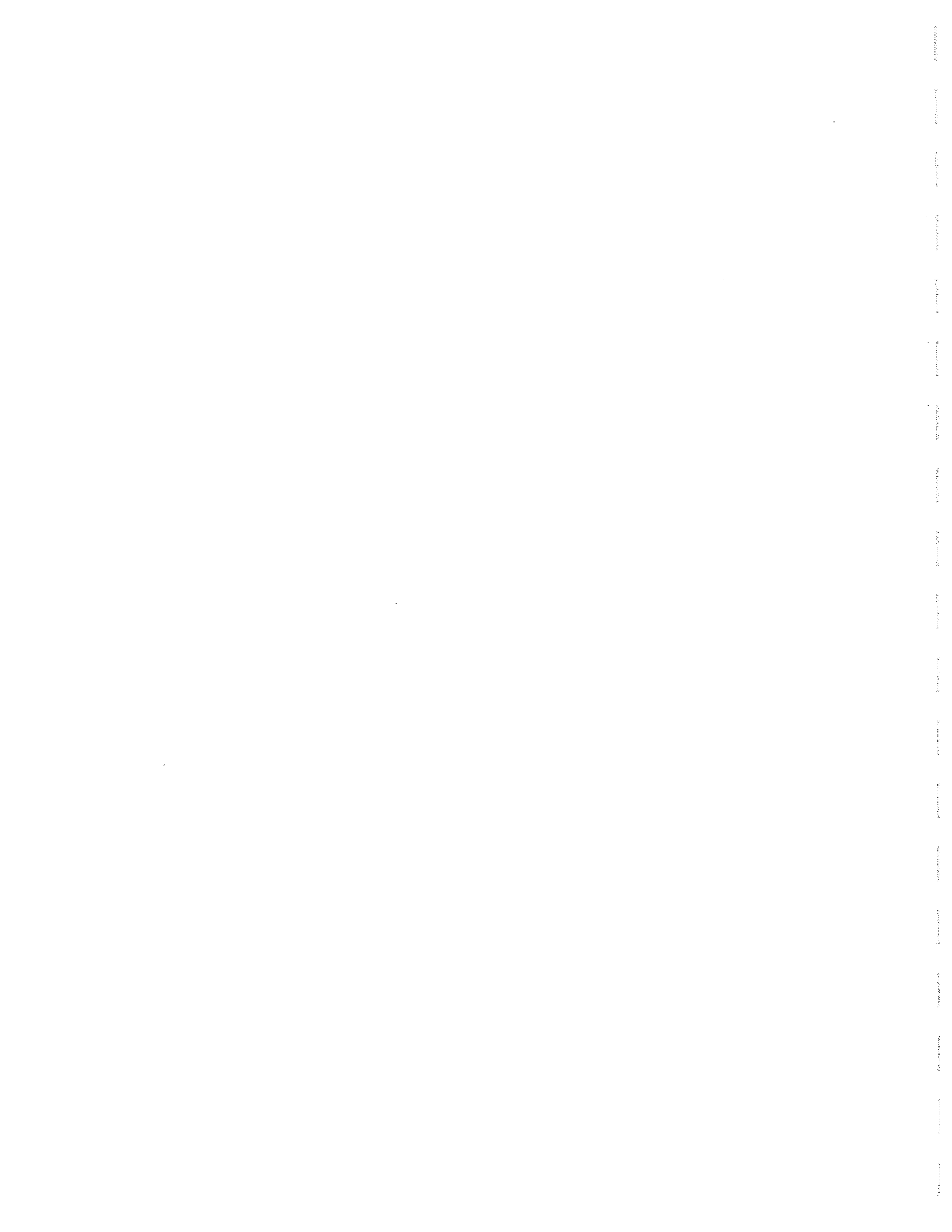
85, rue Victoria
Gatineau, QC J8X 2A3
Tél. : (819) 772-0044
Fax : (819) 595-9094

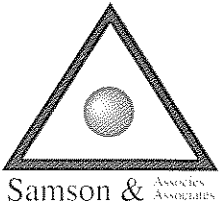
To the commissioners of
Western Quebec School Board

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, 2011 and in which we have expressed, at that date, the opinion reproduced on the following auditor's report.

Samson & Associés
Experts-comptables

Gatineau, Québec
October 11, 2011





85, rue Victoria
Gatineau, QC J8X 2A3
Tél. : (819) 772-0044
Fax : (819) 595-9094

AUDITOR'S REPORT

To the Commissioners of
WESTERN QUEBEC SCHOOL BOARD

We have audited the financial report of the western Quebec School Board for the period ended June 30, 2011. 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 auditor's 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,

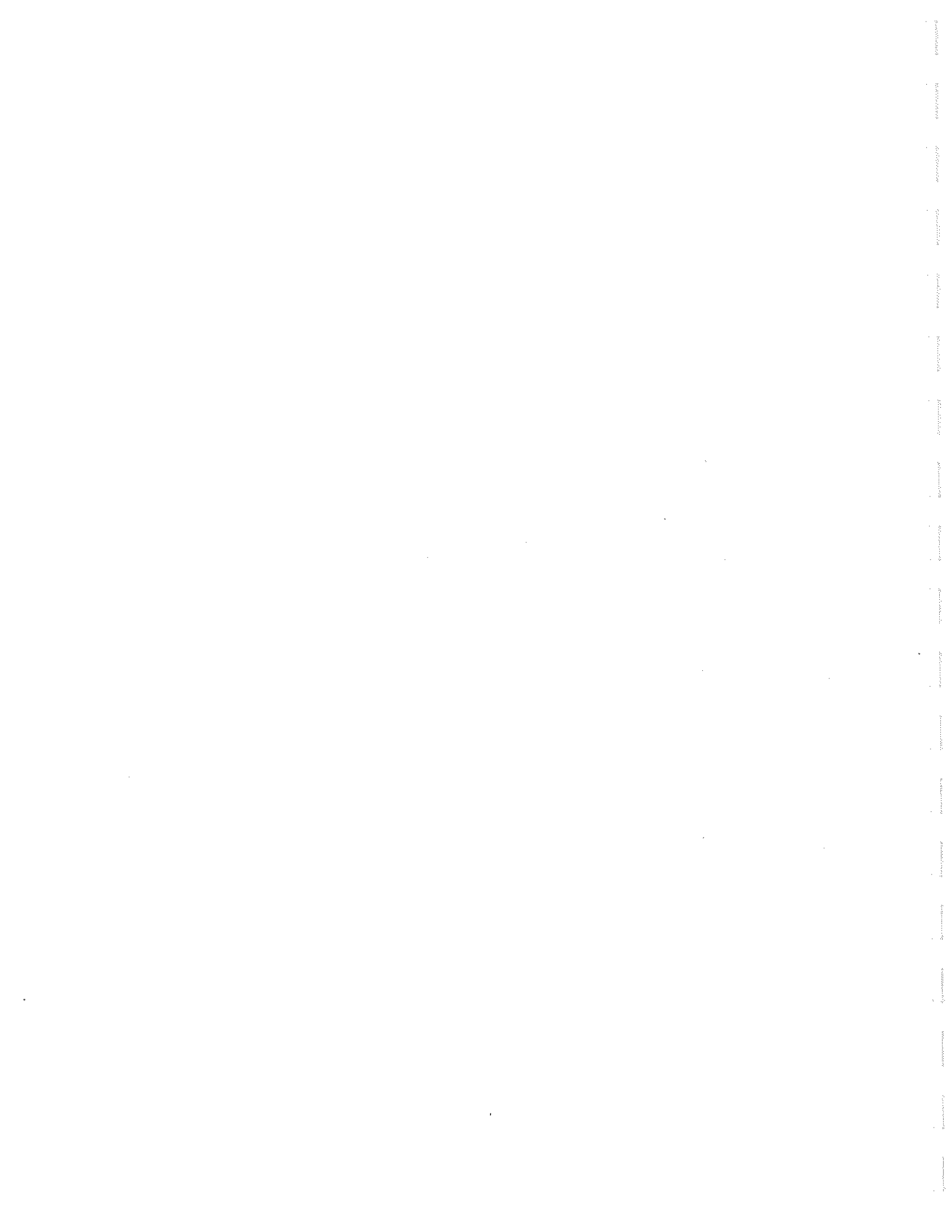
The School Board has conducted its operations in accordance with the legislation and rules mentioned in the aforesaid mandate including budgetary rules, guidelines and instructions expressed by the ministère de l'Éducation, du Loisir et du Sport, having financial incidence.

These financial statements present fairly, in all material respects, the financial position of the School Board as at June 30, 2011, as well as the results of its operations and the changes in financial position, for the year ended at that date, in accordance with the generally accepted accounting principles (GAAP).

A handwritten signature in black ink, appearing to be "Samson & Associés", is written over a horizontal line.

Samson & Associés
Experts-comptables

Gatineau, Québec
October 11, 2011



WESTERN QUEBEC SCHOOL BOARD

BALANCE SHEET
JUNE 30, 2011

	2011	2010
	\$	\$
ASSETS		
Cash	(1 126 925)	67 494
Short term investment	50 275	3 819 250
Long term investment	409 294	859 598
Grants receivable – note 2	8 456 587	7 187 858
Taxes receivable	1 668 439	2 271 649
Other receivables	2 923 111	2 878 463
Inventory	149 007	154 679
Capital assets	71 047 569	66 608 494
Other assets	431 011	516 588
	<u>84 008 368</u>	<u>84 364 073</u>
LIABILITIES		
Short term loans – note 3	11 500 000	22 000 000
Deferred revenue	3 550 997	2 828 971
Accounts payable	8 371 968	8 586 541
Long term debt – note 4	49 110 613	40 037 907
Other liabilities	80	80
	<u>72 533 658</u>	<u>73 453 499</u>
CAPITAL		
ACCUMULATED SURPLUS	11 474 710	10 910 574
	<u>11 474 710</u>	<u>10 910 574</u>
	<u>84 008 368</u>	<u>84 364 073</u>

ON BEHALF OF THE BOARD

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

WESTERN QUEBEC SCHOOL BOARD

REVENUE AND EXPENDITURE
YEAR ENDED JUNE 30, 2011

	2011	2010
	<u>\$</u>	<u>\$</u>
REVENUE		
Taxation	12 288 511	12 143 179
Grants – note 2	55 966 370	55 684 540
School fees	1 217 346	1 586 892
Tenant lieu of taxes	702 165	653 396
Other general revenue	1 094 028	574 591
Specific revenue	3 669 951	3 877 203
	<u>74 938 372</u>	<u>74 519 801</u>
EXPENDITURE		
Educational activities	34 317 696	34 150 343
Support to educational activities	13 469 524	13 071 854
Auxiliary activities	9 513 890	9 254 930
Administration and equipment activities	5 728 887	5 418 608
Building activities	10 922 232	10 926 657
Other activities	3 168 068	2 282 580
Capital investment	-	404 394
	<u>77 120 297</u>	<u>75 509 366</u>
EXCESS OF REVENUE OVER EXPENDITURE BEFORE VARIATION OF GRANT – Debt Service		
	(2 181 925)	(989 565)
Variation of Grant – Debt Service	<u>2 746 060</u>	<u>2 437 651</u>
SURPLUS / DEFICIT	<u><u>564 135</u></u>	<u><u>1 448 086</u></u>

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

WESTERN QUEBEC SCHOOL BOARD

ACCUMULATE SURPLUS
YEAR ENDED JUNE 30, 2011

	2011 \$	2010 \$
BEGINNING BALANCE	10 910 575	9 531 685
CURRENT YEAR OPERATIONS AFFECTING PRIOR YEARS		
Financial statements analysis by the MELS	-	(69 196)
RESTATED BALANCE	10 910 575	9 462 489
EXCESS OF REVENUE OVER EXPENDITURE	(2 181 925)	(585 171)
CAPITAL GAIN (LOST) ON DISPOSITION OF ASSETS	-	(404 394)
VARIATION GRANT – DEBT SERVICE	2 746 060	2 437 651
	564 135	1 448 086
ENDING BALANCE	11 474 710	10 910 575

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

WESTERN QUEBEC SCHOOL BOARD

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

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

	Receivable \$	Revenue \$
Operational grant	3 020 147	43 925 172
Perequation	-	4 483 063
Transportation	(92 412)	4 260 606
Debt service	5 453 517	1 789 557
Capital investment	-	1 150 000
Other subventions	75 334	541 021
	<u>8 456 587</u>	<u>56 149 419</u>

3. BANK LOANS

The bank loans bear interest at time 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

Final year on the repayment on the long term debt financed by the School Board is as follow:
2012: \$ 107 612,57

WESTERN QUEBEC SCHOOL BOARD
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2011

5. CONTRACTUAL COMMITMENTS

SCHOOL TRANSPORTATION

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

Autobus Outaouais Inc. \$ 3 460 597 . for the year July 1st, 2011 to June 30, 2012.

Autobus Lasalle Inc.. \$ 1 584 384. for the year July 1st, 2011 to June 30, 2012.

Baie Transport Inc. \$ 804 843. for the year July 1st, 2011 to June 30, 2012.

Bigras Transport Inc. \$ 439 522. for the year July 1st, 2011 to June 30, 2012.

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 \$ 59 406 for the professional development.

FIBER

Fiber services fees are due for the next 13 years.

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

For a total amount of \$ 58,760. per year.

WESTERN QUEBEC SCHOOL BOARD

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

5. CONTRACTUAL COMMITMENTS (Continued)

COPIERS / PRINTERS LEASING

Leasing of

	2011-2012	2012-2013
Konita	\$ 101 958	\$ 79 844
Toshiba	\$ 13 743	\$ 14 992
Xerox	\$ 83 579	\$ 79 696
	<u>\$ 199 280</u>	<u>\$ 174 532</u>

	2013-2014	2014-2015
Konita	\$ 31 401	\$ 2 605
Toshiba	\$ 14 992	\$ 14 992
Xerox	\$ 41 140	\$ -
	<u>\$ 87 533</u>	<u>\$ 17 597</u>

	2015-2016
Konita	\$ -
Toshiba	\$ 2 499
Xerox	\$ -
	<u>\$ 2 499</u>

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, 2011

	2011	2010
	\$	\$
<u>EXPENDITURE</u>		
EDUCATIONAL ACTIVITIES		
Pre-school education	2 129 315	2 114 695
Elementary education	13 119 008	12 658 001
Secondary education	13 508 724	13 549 283
Professional education	1 752 446	1 782 373
Special education	2 408 547	2 798 117
Adult education	1 399 655	1 247 873
	<u>34 317 696</u>	<u>34 150 342</u>
SUPPORT TO EDUCATIONAL ACTIVITIES		
School administration	5 670 616	5 628 424
Instructional resources	887 120	890 816
Complementary activities	5 106 899	4 624 000
Pedagogical services and support	707 705	719 903
Consultation and animation	1 097 184	1 208 711
	<u>13 469 524</u>	<u>13 071 854</u>
AUXILIARY ACTIVITIES		
Boarding allowance	-	1 125
Student transportation	7 393 125	7 306 681
Day care	2 120 765	1 947 124
	<u>9 513 890</u>	<u>9 254 930</u>
ADMINISTRATION ACTIVITIES		
Commissioners council and committees	254 558	252 195
Management activities	3 073 519	2 894 056
Corporate services	1 656 660	1 584 662
Professional improvement	744 151	687 695
	<u>5 728 887</u>	<u>5 418 608</u>

WESTERN QUEBEC SCHOOL BOARD

SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2011

	2011	2010
	\$	\$
<u>EXPENDITURE (continued)</u>		
BUILDING AND EQUIPMENT ACTIVITIES		
Maintenance of furniture and equipment	2 046 411	2 144 906
Buildings maintenance	3 674 897	3 106 065
Caretaking	3 349 420	3 046 830
Energy consumption	1 701 175	1 802 755
Rentals	105 989	748 074
Protection and security	44 340	78 027
	<u>10 922 232</u>	<u>10 926 657</u>
OTHER ACTIVITIES		
Financing	2 356 509	1 422 131
Special projects	600	95 398
Retroactivity	89 711	28 213
School fees	545 706	399 874
Loan of service	(107 665)	(16 156)
Extracurricular activities	283 208	353 121
	<u>3 168 068</u>	<u>2 282 581</u>
CAPITAL INVESTMENT		
Capital (gain) lost on disposition of assets	-	404 394
	-	404 394
	<u>77 120 297</u>	<u>75 509 366</u>