

WESTERN QUEBEC SCHOOL BOARD

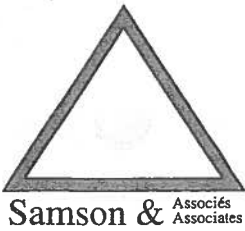
FINANCIAL STATEMENTS

JUNE 30, 2012

WESTERN QUEBEC SCHOOL BOARD

TABLE OF CONTENTS

ACCOMPANYING LETTER	1
AUDITOR'S REPROT	2
FINANCIAL STATEMENTS	
Balance sheet	3
Revenue and expenditure	4
Accumulate surplus	5
NOTES TO FINANCIAL STATEMENTS	6 - 7
SUPPLEMENTARY FINANCIAL INFORMATION	8 - 9



**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, 2012 and in which we have expressed, at that date, the opinion reproduced on the following auditor's report.

Samson & Associés
Comptables professionnels agréés

Gatineau, Québec
October 5, 2012



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, 2012. These financial statements are the responsibility of the School Board. Our responsibility is to express 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, 2012, 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).

Samson & Associés
Comptables professionnels agréés

Gatineau, Québec
October 5, 2012

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WESTERN QUEBEC SCHOOL BOARD

BALANCE SHEET
JUNE 30, 2012

	2012 \$	2011 \$
ASSETS		
Cash	704 802	(1 126 925)
Short term investment	60 199	50 275
long term investment	343 660	409 294
Grand receivable - note 2	12 351 800	8 456 587
taxes receivable	1 670 019	1 668 439
Other receivables	2 072 322	2 923 111
Inventory	60 191	149 007
Capital assets	74 592 357	71 047 569
Others assets	463 802	431 011
	<u>92 319 154</u>	<u>84 008 368</u>
LIABILITIES		
Short term loans - note 3	14 000 000	11 500 000
Deferred revenue	2 888 534	3 550 997
Accounts payable	8 988 049	8 371 968
Long term debt - note 4	52 980 000	49 110 613
Other liabilities	725 361	80
	<u>79 581 944</u>	<u>72 533 658</u>
CAPITAL		
ACCUMULATED SURPLUS	<u>12 737 210</u>	<u>11 474 710</u>
	<u>92 319 154</u>	<u>84 008 368</u>

ON BEHALF OF THE BOARD

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

WESTERN QUEBEC SCHOOL BOARD

REVENUS AND EXPENDITURE
YEAR ENDED JUNE 30, 2012

	2012	2011
	\$	\$
REVENUE		
Taxation	12 648 689	12 288 511
Grants - note 2	60 076 711	55 966 370
School fees	990 428	1 217 346
Tenant lieu of taxes	718 386	702 165
Other general revenue	824 822	1 094 028
Specific revenue	3 595 527	3 669 951
	<u>78 854 562</u>	<u>74 938 371</u>
EXPENDITURE		
Educational activities	34 530 850	34 317 695
Support to educational activities	14 068 258	13 469 524
Auxiliary activities	9 910 807	9 513 890
Administration and equipment activities	5 812 244	5 728 887
Building activities	11 152 538	10 922 232
Other activities	3 250 317	3 168 068
Capital investment	-	-
	<u>78 725 015</u>	<u>77 120 296</u>
EXCESS OF REVENUE OVER EXPENDITURE BEFORE VARIATION OF GRANT - Debt service	129 547	(2 181 925)
VARIATION OF GRANT - DEBT SERVICES	<u>1 149 433</u>	<u>2 746 060</u>
SURPLUS / DEFICIT	<u><u>1 278 980</u></u>	<u><u>564 135</u></u>

The accompanying notes are an integral part of these financial statements

WESTERN QUEBEC SCHOOL BOARD

ACCUMULATE SURPLUS
YEAR ENDED JUNE 30, 2012

	2012	2011
	\$	\$
BEGINNING BALANCE	11 474 710	10 910 575
CURRENT YEAR OPERATIONS AFFECTING PRIOR YEARS		
Financial statements analysis by the MELS	-	-
RESTATED BALANCE	11 474 710	10 910 575
EXCESS OF REVENUE OVER EXPENDITURE	129 547	(2 181 925)
CAPITAL GAIN (LOST) ON DISPOSITION OF ASSETS	(16 480)	-
VARIATION GRANT - DEBT SERVICE	1 149 433	2 746 060
	1 262 500	564 135
ENDING BALANCE	12 737 210	11 474 710

The accompanying notes are an integral part of these financial statements

WESTERN QUEBEC SCHOOL BOARD

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

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 \$
	<hr/>	<hr/>
Opérational grant	5 916 373	46 321 331
Perequation	-	4 725 352
Transportation	(378 118)	4 156 910
Debt service	6 640 318	1 925 707
Capital investment	-	2 376 000
Other subventions	173 228	778 071
	<hr/>	<hr/>
	12 351 800	60 283 371
	<hr/> <hr/>	<hr/> <hr/>

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.

WESTERN QUEBEC SCHOOL BOARD

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012**

4. CONTRACTUAL COMMITMENTS

SCHOOL TRANSPORTATION

June 15, 2012, the Western Quebec School Board signed an mutuelle agreement with Autobus Outaouais for the next 5 years (2012-2017), presently the final contract is not signed.

June 18, 2012, the Western Quebec School Board signed an mutuelle agreement with Transport Sogesco Inc. for the next 5 years (2012-2017), presently the final contract is not signed.

PROFESSIONAL DEVELOPMENT

In accordance with the Collective agreement, the School Board agreed to pay an amount of \$ 65,925. for the professional development.

FIBER

Fiber services fees are due for the next 12 year

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

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

COPIERS / PRINTERS LEASING

	2012-2013	2013-2014	2014-2015	2015-2016
	\$	\$	\$	\$
Leasing of				
Konica	56 282	34 941	34 626	11 542
Toshiba	22 489	22 489	22 489	5 622
Xerox	69 625	69 625	69 625	17 405
National Leasing	14 557	14 557	2 426	-
IBM Canada	78 826	30 660	-	-
Hewlett Packard	18 428	18 428	9 214	-
	<u>260 207</u>	<u>190 700</u>	<u>138 380</u>	<u>34 569</u>

5. 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, 2012

EXPENDITURE	2012	2011
	\$	\$
EDUCATIONAL ACTIVITIES		
Pre-school education	2 084 035	2 129 315
Elementary education	13 888 403	13 119 008
Secondary education	13 198 977	13 508 724
Professional education	1 590 070	1 752 446
Special education	2 462 593	2 408 547
Adult education	1 306 771	1 399 655
	<u>34 530 850</u>	<u>34 317 695</u>
SUPPORT TO EDUCATIONAL ACTIVITIES		
School administration	5 726 836	5 670 616
Instructional resources	939 948	887 120
Complementary activities	5 407 605	5 106 899
Pedagogical services and support	714 052	707 705
Consultation and animation	1 279 818	1 097 184
	<u>14 068 258</u>	<u>13 469 524</u>
AUXILIARY ACTIVITIES		
Boarding allowance		-
Student transportation	7 700 175	7 393 125
Day care	2 210 632	2 120 765
	<u>9 910 807</u>	<u>9 513 890</u>
ADMINISTRATION ACTIVITIES		
Commissioners council and committees	240 039	254 558
Management activities	3 057 634	3 073 519
Corporate services	1 916 365	1 656 660
Professional improvement	598 206	744 151
	<u>5 812 244</u>	<u>5 728 888</u>

WESTERN QUEBEC SCHOOL BOARD

SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2012

	2012 \$	2011 \$
EXPENDITURE (continued)		
BUILDING AND EQUIPMENT ACTIVITIES		
Maintenance of furniture and equipment	59 313	90 639
Depreciation furniture and equipment	1 892 764	1 940 742
Buildings maintenance	1 984 532	1 575 868
Depreciation Buildings and Lands improvment	2 244 594	2 099 029
Caretaking	3 186 730	3 349 420
Energy consumption	1 504 353	1 701 175
Rentals	128 554	105 989
Renovation improvement / not included into the Assets	57 838	15 030
Protection and security	93 860	44 340
	<u>11 152 538</u>	<u>10 922 232</u>
OTHER ACTIVITIES		
Financing	2 086 713	2 356 509
Special projects	-	600
Retroactivity	233 883	89 711
School fees	567 446	545 706
Loan of service	15 913	(107 665)
Extracurricular activities	346 362	283 208
	<u>3 250 317</u>	<u>3 168 069</u>
CAPITAL INVESTMENT		
Capital (gain) lost on disposition of assets	-	-
	<u>-</u>	<u>-</u>
	<u>78 725 015</u>	<u>77 120 298</u>