

WESTERN QUEBEC SCHOOL BOARD

FINANCIAL STATEMENTS

JUNE 30, 2004

**Guy Hotte CGA**  

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**Expert - Comptable**

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 Ministry of Education for the year ended June 30, 2004 and in which I have expressed, at that date, the opinion reproduced on the following auditors' report.

A handwritten signature in blue ink, appearing to read 'Guy Hotte', written over the printed name.

Certified General Accountant

Gatineau, Québec  
October 20, 2004



AUDITOR'S REPORT

To the Commissioners of the  
WESTERN QUEBEC SCHOOL BOARD

I have audited the financial report of the Western Quebec School Board for the period ended June 30, 2004 which is presented as per the Ministry of Education requirements. These financial statements are the responsibility of the School Board. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the auditors' mandate defined by the Ministry of Education and with generally accepted auditing standards. Those standards require that I 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 used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my 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 Ministry of Education, having financial incidence;
- the financial statements present fairly, in all material respects, the financial position of the School Board as at June 30, 2004, as well as the results of its operations and the changes in financial position, for the year ended that date, in accordance with the accounting standards and practices generally accepted for School Boards described in the Manuel de normalisation de la comptabilité scolaire.

In accordance with the mandate defined by the Ministry of Education, I have completed six questionnaires: five of these were with regard to audit of student's attendance and one with regard to the normative and statutory guidelines applicable to school boards.

Certified General Accountant

Gatineau, Québec  
October 20, 2004

## WESTERN QUEBEC SCHOOL BOARD

BALANCE SHEET  
JUNE 30, 2004

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
Cash	\$ 307 640	\$ 643 585
Grants receivable - note 2	5 681 044	9 066 625
Taxes receivable	1 164 963	1 331 969
Other receivables	990 020	2 280 135
Inventory	120 820	71 987
Capital assets	80 947 541	73 822 147
Other assets	<u>322 007</u>	<u>92 041</u>
	<u>\$ 89 534 035</u>	<u>\$ 87 308 489</u>
<b>LIABILITIES</b>		
Short term loans - note 3	\$ 1 425 045	\$ 3 500 000
Deferred revenue	375 725	999 997
Accounts payable	5 169 804	7 969 513
Long term debt - note 4	1 440 876	1 680 397
Other liabilities	<u>559 054</u>	<u>570 420</u>
	<u>8 970 504</u>	<u>14 720 327</u>
<b>CAPITAL</b>		
ACCUMULATED SURPLUS	1 056 866	446 410
CAPITAL EQUITY	<u>79 506 665</u>	<u>72 141 752</u>
	<u>80 563 531</u>	<u>72 588 162</u>
	<u>\$ 89 534 035</u>	<u>\$ 87 308 489</u>

The accompanying notes are an integral part of these financial statements

ON BEHALF OF THE BOARD

Guy Hotte CGA  
Expert - Comptable

## WESTERN QUEBEC SCHOOL BOARD

REVENUE AND EXPENDITURE  
YEAR ENDED JUNE 30, 2004

	<u>2004</u>	<u>2003</u>
<b>REVENUE</b>		
Taxation	\$ 9 969 379	\$ 9 299 568
Grants - note 2	51 058 678	55 333 924
School fees	726 011	789 269
Tenant lieu of taxes	627 921	617 496
Other general revenue	74 105	173 271
Specific revenue	<u>7 201 880</u>	<u>5 420 261</u>
	<u>69 657 974</u>	<u>71 633 789</u>
 <b>EXPENDITURE</b>		
Educational activities	30 779 515	30 556 266
Support to educational activities	10 133 112	9 777 545
Auxiliary activities	7 497 765	7 391 351
Administration and equipment activities	4 896 275	4 761 420
Building activities	6 694 271	5 936 226
Other activities	3 967 675	4 173 311
Capital investment	<u>4 557 181</u>	<u>8 715 653</u>
	<u>68 525 794</u>	<u>71 311 772</u>
 <b>EXCESS OF REVENUE OVER EXPENDITURE</b>	 \$ <u>1 132 180</u>	 \$ <u>322 017</u>

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

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Expert - Comptable

## WESTERN QUEBEC SCHOOL BOARD

ACCUMULATED SURPLUS  
YEAR ENDED JUNE 30, 2004

	<u>2004</u>	<u>2003</u>
BEGINNING BALANCE	\$ 446 410	\$ 1 329 728
CURRENT YEAR OPERATIONS AFFECTING PRIOR YEARS		
Financial statements analysis by the M.E.Q.	69 935	( 99 808)
Tax modifications	52 857	100 810
Other modifications	( <u>644 516</u> )	( <u>1 206 337</u> )
RESTATED BALANCE	( 75 314)	124 393
EXCESS OF REVENUE OVER EXPENDITURE	<u>1 132 180</u>	<u>322 017</u>
ENDING BALANCE	\$ <u><u>1 056 866</u></u>	\$ <u><u>446 410</u></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, 2004

	<u>229 521</u> <u>2004</u>	<u>15</u> <u>02/03</u> <u>2003</u>
BEGINNING BALANCE	\$ 72 141 751	\$ 68 790 643
FINANCIAL STATEMENTS ANALYSIS BY THE MEQ	( <u>836</u> )	<u>-</u>
RESTATED BALANCE	72 140 915	68 790 643
ADDITIONS OF INVESTMENTS	1 544 904	1 990 689
VARIATION OF LONG TERM DEBT	239 521	( <u>959 292</u> )
VARIATION OF THE MUNICIPAL EVALUATION	7 126 230	3 652 100
ANNUAL REDUCTION OF INVESTMENTS	( <u>1 544 905</u> )	( <u>1 332 389</u> )
ENDING BALANCE	\$ <u>79 506 665</u>	\$ <u>72 141 751</u>

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