

LE CONSEIL DES EDUCATEURS NOIRES DU QUEBEC. I
THE QUEBEC BOARD OF BLACK EDUCATORS

FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2000

TOGETHER WITH AUDITORS' REPORT

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CARDO ASSOCIATES

ACCOUNTANTS AND AUDITORS

• ACCOUNTING & CONTROLS • AUDITING • TAXATION • BUSINESS PLANS • POLICY & PROCEDURES • FEASIBILITY STUDY

AUDITOR'S REPORT

To the Directors of:

Le Conseil des Educateurs Noires du Québec Inc./
The Quebec Board of Black Educators Inc.

We have audited the accompanying Balance Sheet of the Quebec Board of Black Educators Inc. as of December 31, 2000 and related statements of income, surplus, and changes in financial position for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assessments about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosure 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 standard presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respect, the financial position of the Quebec Board of Black Educators Inc. as at December 31, 2000 and the results for the operation for the year then ended in accordance with generally accepted accounting principles.

Montreal (Quebec)
May 9, 2001


Alton H. Francis, C.M.A.
Cardo Associates

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC.
THE QUEBEC BOARD OF BLACK EDUCATORS INC.
BALANCE SHEET
AS AT DECEMBER 31, 2000

ASSETS

	2000	1999
CURRENT		
Cash & Bank Balance	\$1,657	\$4,584
Receivables	8,409	24,553
Short Term Investments	0	20,000
	\$10,066	\$49,137
FIXED ASSETS		
Equipment & Fixtures (Less Depreciation)	\$3,915	\$4,661
	\$13,981	\$53,798

LIABILITIES

CURRENT		
Payables	\$4,191	\$3,063
Surplus	\$9,790	\$50,735
	\$13,981	\$53,798

Approved On Behalf Of The Board

Director _____

Director _____

The accompanying notes form an integral part of these financial statements

**LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC
THE QUEBEC BOARD OF BLACK EDUCATORS INC
STATEMENT OF SURPLUS\ (DEFICIT)
FOR THE YEAR ENDED DECEMBER 31, 2000**

	2000	1999
BALANCE AT BEGINNING	\$50,735	\$63,410
SURPLUS/ (DEFICIT) FOR THE PERIOD	(20,432)	(12,675)
PRIOR YEAR ADJUSTMENTS	(20,513)	0
BALANCE AT THE END	\$9,790	\$50,735

The accompanying notes form an integral part of these financial statements

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC
THE QUEBEC BOARD OF BLACK EDUCATORS INC
STATEMENT OF REVENUE & EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2000

REVENUE:	ADMIN.	DA COSTA HALL	BANA	OTHERS	SCHOLARSHIP	TOTAL
Grants (Schedule "A")	\$3,417	\$6,000	\$4,025	\$0	\$0	\$13,442
Others (Schedule "A")	2,978	25,700	25,334	10,930	20,000	84,942
TOTAL REVENUE	\$6,395	\$31,700	\$29,359	\$10,930	\$20,000	\$98,384
EXPENDITURES (SCHEDU	42,499	21,443	25,605	9,269	20,000	118,816
SURPLUS (DEFICIT)	(\$36,104)	\$10,257	\$3,754	\$1,661	\$0	(\$20,432)

The accompanying notes form an integral part of these financial statements

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC
 THE QUEBEC BOARD OF BLACK EDUCATORS INC
 STATEMENT OF EXPENDITURES (APPENDIX "A")
 FOR THE YEAR ENDED DECEMBER 31, 2000
 (SCHEDULE "B")

EXPENDITURES:

	2000	1999
ADMINISTRATION	\$42,499	\$36,554
DA COSTA HALL	21,443	22,188
BANA	25,605	28,083
OTHERS	9,269	5,805
SCHOLARSHIP	20,000	17,000
TOTAL	\$118,816	\$109,630

The accompanying notes form an integral part of these financial statements

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC
THE QUEBEC BOARD OF BLACK EDUCATORS INC
DETAIL STATEMENT OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2000
APPENDIX "A "

EXPENDITURES:	ADMIN.	HALL	BANA	OTHERS	SCHOLARSHIP	TOTAL
Salaries & Benefits	\$24,186					\$24,186
Honorarium	3,804	17,529	18,305	440		40,078
Rental	8,256		3,510	731		12,497
Telephone	2,549					2,549
Hydro	466					466
Equipment Rental	742					742
Stamps & Postal Rental	414					414
Office Supplies	401	885	365			1,651
Administration Expenses	25	75				100
Repairs & Maintenance	670					670
Flowers				56		56
Printing		379	117	1,304		1,800
Entertainment				300		300
Property Taxes	1,691					1,691
Advertisement	189	241	241	70		741
Membership Fees	10					10
Accounting & Legal Fees	1,339					1,339
Donations	929					929
Meeting & Conferences	843	9	9	106		967
Transportation	41		733			774
Scholarships	400			500	20,000	20,900
Oldies				712		712
Interest & Bank Charges	848					848
Trophy				505		505
Depreciation	746					746
Dinner Cost				3,145		3,145
TOTAL	\$48,549	\$19,118	\$23,280	\$7,869	\$20,000	\$118,816
ALLOCATION::						
Rental	(\$3,000)	\$1,000	\$1,000	\$1,000		
Telephone	(1,150)	500	500	150		
Equipment Rental	(200)	100	100	0		
Stamps & Postal Rental	(130)	50	50	30		
Office Supplies	(120)	50	50	20		
Meeting & Conference	(600)	250	250	100		
Accounting	(850)	375	375	100		
TOTAL	(\$6,050)	\$2,325	\$2,325	\$1,400	\$0	\$0
TOTAL EXPENDITURES	\$42,499	\$21,443	\$25,605	\$9,269	\$20,000	\$118,816

The accompanying notes form an integral part of these financial statements

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC
THE QUEBEC BOARD OF BLACK EDUCATORS INC
STATEMENT OF FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2000

DESCRIPTION OF ASSETS	COST	ADDITION	ACCUM DEPRECIATION	2000	1999
				NET BOOK VALUE	NET BOOK VALUE
Furniture & Fixtures	\$5,350	0	\$3,186	\$2,164	\$2,404
Equipment	2,495	0	1,725	770	856
Computer	7,689	0	6,708	981	1,401
TOTAL	\$15,534	\$0	\$11,619	\$3,915	\$4,661

The accompanying notes form an integral part of these financial statements

**LE CONSEIL DES EDUCATEURS NOIRES DU QUÉBEC INC./
THE QUEBEC BOARD OF BLACK EDUCATORS INC.**

**NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2000**

1) THE ASSOCIATION

The Association was incorporated on December 29, 1971 under the MINISTER OF FINANCIAL INSTITUTIONS, COMPANIES AND COOPERATIVES OF QUEBEC. Its goals are to achieve equal educational opportunity for the Black community at all levels of the public and private educational structure.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets

Capital Assets are stated at cost.

Depreciation is computed on a declining basis at the following rates:

Equipment and Fixtures	10% per annum
Computers	30% per annum

with one half of one year's amortization take in the year of acquisition.

3) STATEMENT OF CHANGES IN FINANCIAL POSITION

The Statements of Changes in Financial Position for the year ended December 31, 2000 have not been presented since management believes that no additional information would be provided.

4) RELATED PARTY TRANSACTIONS

During the year ended December 31, 2000, honorariums were paid to related parties for teaching costs and operating charges.