

NEWS RELEASE FROM THE CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

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CDSBEO Approves Financial Statements for 2006-2007 School Year

Kemptville, ON – The Catholic District School Board of Eastern Ontario is, once again, one of the first school boards in the province to complete its financial statements for the fiscal year of September 1, 2006 to August 31, 2007.

Mr. Andrew Newman, partner with KPMG, presented an unqualified Auditor's Report to Trustees for the 2006-2007 time period at the Board meeting held November 20, 2007.

The CDSBEO finished the year with a less-than-expected deficit of \$446,052.

Superintendent of Business Gordon Greffe stated, "When the province announced additional funding for the current fiscal period on August 14 of this year, the Board was already anticipating the deficit for 2006-2007. As a result, a portion of the additional funding enhancement announced in August will be used to cover the deficit that rolls over to 2007-2008."

The Board is expecting to balance the 2007-2008 revised estimates which are due November 30, 2007.

Major contributing factors to the deficit include: a decrease in actual enrolment numbers compared to the original 2006-2007 estimates which resulted in a grant decrease of \$1.3 million, increased expenditures for retirement gratuities, and supply/occasional teacher usage.

Director of Education Bill Gartland said the Board-wide budget effort should be acknowledged. "The Board's year-end results were more favourable than the revised estimates' prediction of a \$926,000 deficit, as submitted to the Ministry on November 30, 2006. The more favourable result can be attributed to the extensive Board-wide budget review process that was carried out under the direction of Superintendent Greffe, Manager of Finance Bonnie Norton, senior administration and the Board's finance department."

All CDBSEO managers and departments take part in the annual budget review in an effort to determine efficiencies across the system.

Board Chair Ronald Eamer commended Mr. Greffe and his department for maintaining the primary focus of the Board. “Every decision we make about every dollar spent is done with our students’ best interests at the top of our minds. It is evident that Mr. Greffe, Mrs. Norton and their department keep this focus as their primary concern as they move through the budget process. As a result, our students continue to receive the quality Catholic education they deserve. I wish to thank Mr. Greffe and his department on behalf of all Trustees and more importantly, on behalf of our students and Catholic partners.”

CDSBEO will continue to disclose its financial position in a timely manner.

For more information, please contact CDSBEO Communications Officer Bob Perreault at 613-258-7757 or 1-800-443-4562 ext. 206 or 613-859-0678 (mobile).

The Catholic District School Board of Eastern Ontario operates 40 elementary and 10 secondary schools across 8 counties. The CDSBEO offers excellence in Catholic education through provincial-leading programs to approximately 15,000 students.