

NEWS RELEASE FROM THE CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

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Subject: CDSBEO Approves Financial Statements
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CDSBEO Approves Financial Statements; One of First School Boards In Province To Do So: KPMG

Kemptville, ON – For the second year in a row, the Catholic District School Board of Eastern Ontario is one of the first school boards to complete its financial statements, for the fiscal period September 1, 2005 to August 31, 2006.

The announcement was made by Andrew Newman, partner with KPMG at the CDSBEO's meeting of November 21 in Kemptville. At the same time, Mr. Newman presented an unqualified Auditor's Report to Trustees for the 2005-2006 time period.

The CDSBEO finished the year with a deficit of \$246,532 but was able to transfer a corresponding amount from reserve funds to balance the year. The year-end results were more favourable than the predicted deficit of \$1.3 million in the budget tabled August 30, 2005 due to an extensive budget review process.

Director of Education Ann Perron stated, "The submission of an unqualified auditor's report reflects the leadership of our Finance Department with the direction of Superintendent of Business Gordon Greffe and Manager of Finance Bonnie Norton. All of our managers, and departments were involved in an ongoing extensive budget review in an effort to determine efficiencies across the system."

Superintendent Greffe reiterated that the budget process is a year round endeavour. "The entire administrative team is committed to reviewing management and operating expenditures to find efficiencies with minimal to no impact on our students. Our Superintendents have done an excellent job and we feel that these financial statements show that we remain true to that commitment."

Members of KPMG presented the Board the unqualified report. Mrs. Norton explained, "We are very pleased to have our qualification associated with the reporting of school-generated funds removed in 2005-06. This is as a result of our commitment to schools and providing the necessary support to ensure that all funds are properly reported."

Board Chair Ron Eamer stated, "The Budget process is never an easy one. We are extremely impressed with how Mr. Greffe, Mrs. Norton and their team have been able to

maintain this budget while not compromising our quality programs and the well being of our students. The statements show that an intense budget review has been most effective in reaching our goal.”

The Board’s financial position will continue to be disclosed in a timely and efficient manner.

For more information and interview opportunities, please contact CDSBEO Communications Officer Bob Perreault at (613) 258-7757 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.