

## News Release

**Date: November 3, 2011**

**Subject: CDSBEO Approves Financial Statements**

**From: Bob Perreault, CDSBEO Communications Officer**

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### 2010-2011 Financial Statements Approved by CDSBEO

**Kemptville, ON** – The Catholic District School Board of Eastern Ontario has reviewed and approved the financial statements for the fiscal period of September 1, 2010 to August 31, 2011. Mr. Andrew Newman, partner with KPMG, presented an unqualified Auditor's Report to the Board of Trustees at their meeting held on November 1, 2011.

Mr. Newman told the Board that in KPMG's opinion, the financial statements present fairly, in all material respects, the financial position of the CDSBEO as at August 31, 2011. The results of the Board's operations, and changes in its financial position for the year, are in accordance with Canadian generally accepted accounting principles.

Director of Education, Wm. J. Gartland, stated, "Senior Administration continues to work well with all of our departments to ensure that we remain fiscally responsible, consistent with one of our goals in our strategic plan "*Making Resources Matter*", as we deliver our curriculum to our students. These statements show that those efforts are producing results."

This year, the Board was required to implement Public Sector Accounting Handbook section 3410 – *Government Transfers*. This new reporting requirement deals with how Government grants for capital purposes are recorded and when the revenue is recognized for the treatment of capital asset amortization.

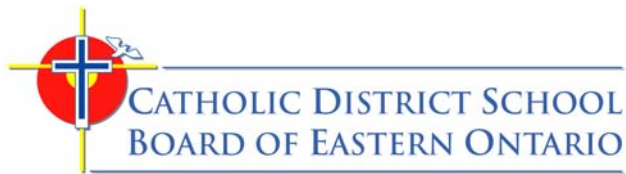
The Board has also met the balanced budget compliance obligations for 2010-11, in accordance with Section 231(1) of the *Education Act*, as well as enveloping provisions placed on special education and board administration expenditures. In addition, more than 90% of the primary classes in JK to Grade 3 had 20 students or less and 100% of the primary classes had 23 students or less.

Mr. Gartland said the Finance Department worked diligently in preparing the financial statements for the new Audit Committee's detailed review and for the Board's subsequent review and approval. "The statements are one example of the Board's sustained effort to make resources matter, as we demonstrate continued effective financial monitoring."

***Shalom – Acting justly... Living peacefully... Celebrating joyfully!***

Ronald Eamer  
Board Chair

Wm. J. Gartland  
Director of Education



Board Chair, Ron Eamer, expressed his thanks on behalf of the Board. “It is evident that our Board has remained focused on spending wisely, with our students’ best interests at the forefront. We recognize the professionalism you continuously demonstrate and thank you for your dedication”.

The 2010-2011 Financial Statements will be submitted to the Ministry of Education by November 15, 2011. CDSBEO will continue to report 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 provides excellence in Catholic education through provincial-leading programs to more than 13,500 students in 40 elementary and 10 secondary schools across 8 eastern Ontario counties.

***Shalom – Acting justly... Living peacefully... Celebrating joyfully!***

Ronald Eamer  
Board Chair

Wm. J. Gartland  
Director of Education