

NEWS RELEASE FROM THE CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

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Subject: CDSBEO Financial Statements Approved
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CDSBEO Approves Financial Statements for 2007-2008 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, 2007 to August 31, 2008.

Mr. Andrew Newman, partner with KPMG, presented an unqualified Auditor's Report to Trustees for the 2007-2008 time period at the Board meeting held November 4, 2008.

Associate Director of Education, Gordon Greffe, told the Board that the statements show effective financial monitoring over the last fiscal year. "Effective management has yielded these positive results. Contributing variables include the Board's increase in enrolment and the Transportation Department's ability to effectively manage the costs of rising fuel prices through further route optimization," said Mr. Greffe.

Director of Education, Bill Gartland, told the Board of Trustees that the collaborative budget effort focuses on an all-important end result. "The Board-wide, budget monitoring process carried out under the guidance of Associate Director Greffe, Manager of Finance Bonnie Norton, Senior Administration, and the Finance Department, allows us to remain focused on delivering the best possible quality Catholic education to our students, while remaining fiscally responsible," stated Mr. Gartland.

All CDBSEO managers and departments continuously monitor finances in an effort to identify efficiencies across the system.

Board Chair, Ronald Eamer, commended Mr. Greffe, his Department, and Senior Administration. "It is thanks to your collaborative financial management efforts that our Board can continue to provide and develop original programs for our students, while continuing to upgrade and to build new facilities. On behalf of our entire Board of Trustees, I offer our gratitude."

One of the challenges the Board will face for next year will be the introduction of a new financial reporting model which will include the reporting of the Board's capital assets as part of

the annual financial statements. “We have every confidence that our Finance Department will adapt to the methodology and we welcome the updated process,” concluded Mr. Greffe.

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.

Attached Photos:

Ronald.Eamer.jpg – Board Chair, Ronald Eamer – 1

Wm.Gartland.jpg – Director of Education, Wm. J. Gartland – 2

Gordon.Greffe.jpg – Associate Director of Education, Gordon Greffe – 3

