



News Release

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Board Approves Audited Financial Statements

Trustees approved the Lambton Kent District School Board's audited financial statements for the period September 1, 2007 to August 31, 2008, as presented by the Chartered Accounting Firm of Bailey Kearney Ferguson at the November 25, 2008 Board Meeting. As directed by the Ministry of Education, Public Sector Accounting Board (PSAB) standards have been used to compile and present the Board's financial position on August 31, 2008. The Ontario Government, Ontario municipalities and Ontario School Boards are now all using PSAB standards to produce their financial reporting. These financial statements present the information in a different format than school boards have previously been accustomed to presenting.

In the opinion of auditors of the firm of Bailey Kearney Ferguson the financial statements present fairly, in all material respects, the financial position of the Board as at August 31, 2008 and the results of its operations for the year in accordance with Canadian generally accepted accounting principles.

Chair Scott McKinlay declared, "Through the collective efforts of the Trustees and all Staff, the Lambton Kent District School Board is once again pleased to be able to report successful financial operations for the fiscal period ending August 31, 2008."

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