



Auditor's Report

To the Board of Governors of the University of Lethbridge

I have audited the statement of financial position of the University of Lethbridge as at March 31, 2008 and the statement of operations, changes in net assets, and cash flows for the year then ended. The financial statements are the responsibility of the management of the University. My responsibility is to express an opinion on the financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

I draw your attention to Note 10 to the financial statements that describes the unfunded liability of the Universities Academic Pension Plan which may affect the University's future financial statements. Our opinion is not qualified in respect of this matter.

Original Signed by Fred J. Dunn, FCA
Auditor General

Edmonton, Alberta
May 23, 2008

The official version of this Report of the Auditor General, and the information the Report covers, is in printed form.