

Ministry of Education
Transfer Payments and
Financial Reporting Branch

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Ministère de l'Éducation
Direction des paiements de transfert
et des rapports financiers

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2004: SB13

MEMORANDUM TO: Directors of Education

FROM: Wayne Burtnyk

DATE: September 09, 2004

SUBJECT: **2003-04 Financial Statements Forms**

2003-04 Financial Statements Forms

I am pleased to inform you that the 2003-04 Financial Statements, related guides and instructions are now available through the Financial Statements link on the Financial Reporting website at <http://tpfr.edu.gov.on.ca>. Boards are required to submit their 2003-04 Financial Statements through EFIS at efis.edu.gov.on.ca/login.asp. These forms include new schedules that reflect the new reporting requirements under PSAB for local government. Excel versions of the new schedules were provided as part of the material in the PSAB training delivered in the Spring to facilitate boards understanding of the forms and changes. The excel file containing these new schedules is also available on the Financial Reporting website.

The following files have been posted on the Financial Reporting website relating to the release of the financial statements.

To Complete the Financial Statements on EFIS:

Checklist
Training Guide and User's Guide
Detailed Instructions
Naming Convention

Importing Cell Values:

Cell Name Reference
Cell Names which can be loaded

Information Sessions for External Auditors and Refresher Training on EFIS

Boards should note that no separate set of instructions will be issued for auditors under this new reporting standard. Note disclosures and audit assurances will conform with the requirements of the CICA handbooks. Sample notes were however included in the training manual as guidance. We are planning to hold full day information sessions for auditors and boards during the last week of September and first two weeks of October and encourage board finance staff to attend. These sessions will cover the more extensive note disclosures required under PSAB, and address any related questions boards may have as they prepare their financial statements under the new format.

Submission of Financial Reports

Boards are required to send two copies of the compliance report, schedules 1, 1.1, 1.2 and section 1 summary printed out from the active EFIS submission of the 2003-04 Financial Statements as well as two copies of the auditors report and notes to the financial statements by November 30, 2004 to:

Ms. Diane Strumila
Project Manager, Grant Services
Transfer Payment and Financial Reporting Branch
21st Floor, Mowat Block, 900 Bay Street
Toronto, Ontario
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Where the notes to the financial statements are available electronically, the electronic version should also be sent to their ministry finance officers. Boards are not required to send hard copy print-outs of their full submission. As for previous submission cycles under EFIS, a file naming convention will be used for submissions to the ministry under EFIS. Attached is the list of file names that boards are required to use in their respective EFIS submissions and Appendix C submissions. Appendix C and related instructions will be sent to boards by e-mail.

Late Submissions

In recognition of the new requirements under PSAB, the ministry will not implement any cash flow penalty for boards filing their financial statements before January 14, 2005. Where a board submits its financial statements after the extended date, cash flow penalties will be implemented and the board's regular cash flow will be reduced by 50% for the payment(s) immediately following the extended date. Upon submission of the financial statements, the ministry will revert back to the normal monthly payment process and will include in the monthly payment the total amount withheld up to that point.

If boards experience difficulty accessing the electronic files from the ministry extranet site, they should contact their Ministry finance officer.

For user/navigation assistance on EFIS, contact:

Charles Brousseau (416) 325-8585 or charles.brousseau@edu.gov.on.ca

Stephen Shek (416) 325-8396 or stephen.shek@edu.gov.on.ca

For log in assistance, contact:

Mark Bonham (416) 325-8571 or mark.bonham@edu.gov.on.ca

A handwritten signature in dark ink, appearing to read 'W. Burtnyk', followed by a period.

Wayne Burtnyk
Director
Transfer Payments and Financial Reporting Branch

cc: Superintendents of Business