

**Ministry of Education**  
Transfer Payments and  
Financial Reporting Branch

21<sup>st</sup> Floor, Mowat Block  
900 Bay Street  
Toronto, Ontario M7A 1L2

Tel.: (416) 325-2034  
Fax: (416) 325-2007  
Email: [Wayne.Burtnyk@edu.gov.on.ca](mailto:Wayne.Burtnyk@edu.gov.on.ca)

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

21<sup>e</sup> étage, édifice Mowat  
900, rue Bay  
Toronto, Ontario M7A 1L2

Tél. : (416) 325-2034  
Télec.: (416) 325-2007  
Courriel [Wayne.Burtnyk@edu.gov.on.ca](mailto:Wayne.Burtnyk@edu.gov.on.ca)



**2004: SB18**

**MEMORANDUM TO:** Secretary Treasurers of School Authorities

**FROM:** Wayne Burtnyk  
Director  
Transfer Payments and Financial Report

**DATE:** October 8, 2004

**SUBJECT:** 2003-04 Financial Statements Forms for School Authorities  
(Isolate Boards)

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I am pleased to inform you that the 2003-04 Financial Statements and related instructions are now available through the Financial Statements link on the Financial Reporting website at <http://tpfr.edu.gov.on.ca>.

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 school authority understanding of the forms and changes.

#### Submission of Financial Reports

School authorities are required to submit by November 30, 2004 the electronic file of their financial statements to the following ministry mailbox:

[financials@edu.gov.on.ca](mailto:financials@edu.gov.on.ca)

School authorities are also required to send two signed copies of the printouts of the financial statements forms 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 M7A 1L2

Where the notes to the financial statements are available electronically, the electronic version should also be sent to their ministry finance officers.

#### Late Submissions

In recognition of the new requirements under PSAB, the ministry will not implement any cash flow penalty for school authorities filing their financial statements on or before January 31, 2005. Where a school authority submits its financial statements after the extended date, cash flow penalties will be implemented and the school authority'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 school authorities experience difficulty accessing the electronic files from the ministry extranet site, they should contact their Ministry finance officer.

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

Wayne Burtnyk

cc: Superintendents of Business