

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

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900 Bay Street  
Toronto, Ontario M7A 1L2

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

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900, rue Bay  
Toronto, Ontario M7A 1L2



**2006: SB6**

**MEMORANDUM TO:** Superintendents of Business

**FROM:** Marie Li  
Acting Director  
Transfer Payment Financial Reporting Branch

**DATE:** April 3, 2006

**SUBJECT:** March 31, 2006 Financial Reporting Requirements

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### **March 31, 2006 Financial Reporting Requirements**

To meet the requirements for consolidation of school boards into public accounts, the Ministry has developed reporting mechanisms for the 7-month period ending March 31, 2006. These, as indicated previously, will be ongoing requirements for reporting the 7-month financial results for the period September to March each year. The objective of the March 2006 report is to report the asset and liability account balances as of March 31, 2006, 7 and 12-month activities, supplementary notes information, government reporting entity inter-organizational balances, and finally 7-month capital activity. As a result, the following packages have been developed for school boards to report to the Ministry:

#### **A) 7-Month Period Report (September 2005 to March 2006) – March report**

Reporting requirements for the March Report on EFIS include the following schedules:

- Schedule 19 – Statement of Financial Position as at March 31, 2006
- Schedule 20 – revenues and expenses
- Schedule 20 SUP – Supplementary information and notes
- Schedule 21 (A-G) – Inter-organizational balances, revenues and expenses

In addition, boards are required to complete the excel-based Ministry Prescribed Working Paper, which is generated through the “Reports” option in EFIS. This working paper will be reviewed by the external auditors as they carry out the specified procedures on the March Report.

Boards are reminded to retain the March 31, 2006 general ledger and subledger accounts records as supporting documentation.

### **B) 7-Month Capital Activity Report**

Similar to the 5-month capital activity report, school boards are required to report, using the excel reporting template posted on the Financial Reporting website, their capital asset activities (land and buildings only) for the 7-month period from September 1, 2005 to March 31, 2006. Capital asset activities are to be reported in Schedules 15A – 17D.

### **C) Specified Procedures Report**

School boards are required to engage their external auditors to perform specified procedures on some of the schedules relating to the March 31, 2006 Financial Reporting Requirements. This includes the Ministry Prescribed Working Paper, EFIS Schedules 19 and 20 and the 7-Month Capital Activity Report (Schedules 15A to 17D in excel). The results of the review should be reported to the Ministry in the form of a specified procedures report.

A sample specified procedures report, entitled “Accountants’ Report with Respect to the Period from September 1, 2005 to March 31, 2006”, is available on the Ministry website as noted below. This memorandum will also be sent to the school boards’ external auditors. However, to ensure receipt in all instances, school boards are asked to also forward to their auditors a copy of this memorandum.

### **Submission**

The reporting template for the 7-month capital asset activities and detailed instructions on the March reporting on EFIS, Ministry prescribed working paper and 7-month capital activity report are available through the “B and SB Memoranda” link and the “Reporting Entity Project” link on the Ministry website at <http://tpfr.edu.gov.on.ca>

The following which are an integral part of the March reporting package must be submitted by the school board to the Ministry by May 15, 2006:

- March report (via EFIS)
- 7-Month Capital Activity Report; excel file to be e-mailed to:  
[reporting.entity@edu.gov.on.ca](mailto:reporting.entity@edu.gov.on.ca)
- Hardcopy print-out of the following:
  - Specified Procedures Report
  - Prescribed Working Paper
  - Summary Page from 7-Month Capital Activity Report
  - Signed Management Representation Report (from EFIS)
  - Signed Cover Page from 7-Month Capital Activity Report

The above documents are to be mailed to the attention of:  
Carmela Tumminieri  
Transfer Payments & Financial Reporting Branch  
21<sup>st</sup> Floor, Mowat Block  
900 Bay Street  
Toronto, Ontario M7A 1L2

### **Late Submissions**

Because of the critical timelines for meeting the requirements of the 2005/06 public accounts, the ministry will not be able to extend the above timeline. Where a board submits the above reports after May 15, 2006, its regular cash flow will be reduced by 50% for the June 2006 payment and to subsequent monthly transfer payments. Upon submission of the required reports, 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.

### **Contacts**

Questions relating to the March 31, 2006 report instructions should be directed to:  
Anthony Yeung at (416) 325-8527 ([anthony.yeung@edu.gov.on.ca](mailto:anthony.yeung@edu.gov.on.ca)) or  
Marion Jarrell at (416) 325-2057/(519)865-0044 ([marion.jarrell@edu.gov.on.ca](mailto:marion.jarrell@edu.gov.on.ca)).

Questions relating to the 7-Month Capital Activity Report should be directed to:  
Doreen Lamarche at (613) 225-9210 ext. 113 ([doreen.lamarche@edu.gov.on.ca](mailto:doreen.lamarche@edu.gov.on.ca)) or  
Nadya Bekker at (416) 327-9061 ([nadya.bekker@edu.gov.on.ca](mailto:nadya.bekker@edu.gov.on.ca))

For user/navigation assistance on EFIS, contact:  
Anthony Yeung (416) 325-8527 ([anthony.yeung@edu.gov.on.ca](mailto:anthony.yeung@edu.gov.on.ca))  
Andrew Yang (416) 325-4212 ([andrew.yang@edu.gov.on.ca](mailto:andrew.yang@edu.gov.on.ca))

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Marie Li

cc: Directors of Education

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