

Ministry of Education
Transfer Payments and
Financial Reporting Branch

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Ministère de l'Éducation
Direction des paiements de transfert
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Ontario

2006: SB17

MEMORANDUM TO: Superintendents of Business

FROM: Andrew Davis
Director
Transfer Payments and Financial Reporting

DATE: September 15, 2006

SUBJECT: **2005-06 Financial Statements Forms (DSB's)**

2005-06 Financial Statements Forms

I am pleased to inform you that the 2005-06 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>. As in the past, District School Boards are to submit their 2005-06 Financial Statements through EFIS at efis.edu.gov.on.ca/login.asp.

Files have been posted on the Financial Reporting website relating to the release of the financial statements.

Files to complete the Financial Statements on EFIS include:

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

Files on importing Cell Values include:

- Cell Name Reference
- Cell Names which can be loaded

Information Sessions

The purpose of these sessions is to highlight changes to the financial statements, however, these changes are not as extensive as they have been in the past few years. The Ministry will take the opportunity to share capital assets information with boards as well as providing ministry updates in other areas. Dates and locations of the upcoming information sessions have been sent to auditors and school boards.

As previously indicated, the ministry will not issue a separate set of instructions for auditors. Note disclosures and audit assurances will conform with the requirements of the CICA handbooks. Sample audit reports that were provided to boards in memorandum 2005:SB31 should still be used as references (with appropriate modifications) for the wording relating to the consolidation of school generated funds. The ministry will not issue a new set of sample audit reports for the 2005-06 financial statements.

Provincial Consolidation – Reporting Requirements

The schedule for the five months activities to August 31, as well as the related specified procedures and accountant's report in 2004-05 will not be required this year. For 2005-06 certain information to ease the consolidation process for 2006-07 have been included in the forms – they are highlighted in the instructions guide and are not subject to any special procedures. Boards will however still be required to engage their auditors for undertaking specified procedures on the March 2007 report. We will provide further information on the latter early in 2007.

Reporting of Capital Activities for Capital Asset Reporting purposes

Boards will be required to report their capital assets activities (Land and Buildings only) for the 5 months as part of the requirement under the reporting entity project. The excel based reporting template and related instructions will be issued shortly after the information sessions. The specified procedures on the March 2007 report will include procedures on this 5 months capital activities.

2005-06 Enrolment Confirmation

Boards are currently in the process of reviewing their 2005-06 enrolment data for financial statements purposes. In memorandum 2006:SB12, the ministry informed boards of the August 18 “lock out” process to allow ministry finance officers to review and confirm enrolment information. To date we still have a number of unlocked boards – while we appreciate that this is an exceptional year due to ONSIS reconciliation, boards that have yet to sign off on their legacy information should do so as soon as possible in order to proceed with financial statements preparation.

Please contact Mark Bonham (416) 325-8571 mark.bonham@ontario.ca or your ministry finance officer for information regarding the status of your enrolment confirmation.

Submission of Financial Reports

Two copies of schedules 1, 1.1, 1.2 and section 1 summary printed out from the active EFIS submission of the 2005-06 Financial Statements as well as two copies of the audited financial statements including the auditors report and the notes should be sent by December 15, 2006 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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An electronic copy of the published financial statements, notes to the financial statements, and auditor's report should also be sent to your Ministry Finance Officers. The file naming convention as indicated in the file 'Naming convention' posted on the Financial Reporting Website should be used for submissions to the ministry under EFIS and for Appendix C submissions. Appendix C and related instructions were sent as Attachment A in SB-12 memo dated July 6, 2006.

The completed five-month capital asset activities report is also to be submitted by December 15.

Late Submissions

Due to the importance that financial information be received for interim reporting in the provincial budget, it is critical that boards meet the due date above. No extension for submission of financial statements will be provided. 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 due 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.

Contacts

Questions relating to reporting of capital activities for capital asset reporting should be directed to Doreen Lamarche at (613) 225-9210 ext 113 or at doreen.lamarche@ontario.ca.

For other questions on the financial statements package, please contact your Ministry Finance Officer.

For user/navigation assistance on EFIS, contact:

Sonja Kolar (416) 325-8585 or sonja.kolar@ontario.ca
Stephen Shek (416) 325-8396 or stephen.shek@ontario.ca

For log in assistance, contact:

Mark Bonham (416) 325-8571 or mark.bonham@ontario.ca



Andrew Davis

cc: Directors of Education