

**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: SB19**

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

**FROM:** Andrew Davis  
Director  
Transfer Payments and Financial Reporting

**DATE:** October 11, 2006

**SUBJECT:** **2005-06 Financial Statements Forms for School Authorities  
(Isolate Boards)**

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### **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 previously indicated, the ministry will not issue a separate set of instructions for auditors. Note disclosures and audit assurances will conform to 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**

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 and are not subject to any special procedures.

## **Reporting of Capital Activities for Capital Asset Reporting purposes**

School Boards will be required to report their capital assets activities for the 7 months (September 1 to March 31) and for the 5 months (April 1 to August 31) as part of the requirement under the reporting entity project. In order to simplify the process for school authorities, we will be collecting the information (only once per year) as part of the financial statement package. The new forms are highlighted in the instructions.

## **Submission of Financial Reports**

School authorities are required to submit by December 15, 2006 the electronic file of their financial statements to the following ministry mailbox:

[financials.edu@ontario.ca](mailto:financials.edu@ontario.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 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 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

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](mailto:doreen.lamarche@ontario.ca).

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



Andrew Davis

cc: Supervisory Officers