

**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) 327-9356  
Fax: (416) 325-2007  
Email: [Andrew.Davis@ontario.ca](mailto:Andrew.Davis@ontario.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) 327-9356  
Télééc.: (416) 325-2007  
Courriel: [Andrew.Davis@ontario.ca](mailto:Andrew.Davis@ontario.ca)



**2009: SB12**

**MEMORANDUM TO:** Superintendents of Business

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

**DATE:** April 7, 2009

**SUBJECT:** March 31, 2009 Financial Reporting Requirements

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As in previous years, the March Report is required from the school boards in order for the ministry to meet the province's requirements to consolidate broader public sector organizations into the audited financial statements. The objective of the 2009 March Report is to capture the asset and liability account balances as of March 31, 2009, 7 month revenues and expenses, supplementary notes information, government reporting entity inter-organizational balances, and finally the 7-month capital activity.

**A) 7-Month Period Report (September 2008 to March 2009) – March report**

Overall, reporting requirements for the March Report which includes the Ministry Prescribed Working Paper and the EFIS schedules remain largely consistent with the previous year. However, boards should review the "Summary of Changes for 2009 March Report" section of the instruction document before starting their work on the March Report.

Boards are reminded to retain records of the March 31, 2009 general ledger and subledger accounts as well as other applicable records and documentation as at March 31, 2009 that support specified adjustments for the Ministry Prescribed Working Paper – for example, salaries expense calculation and the determination of accrued vacation balance as at March 31, 2009.

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

Similar to the 5-month capital activity report, school boards must 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, 2008 to March 31, 2009. Capital asset activities are to be reported in Schedules 15A – 17D and the summary totals are then included in EFIS Schedule 22.

The 7-month capital activity report contains August 31, 2008 Gross Book Value and Accumulated Amortization balances on an asset by asset basis. Boards can use this information to enter opening balance information in their capital asset reporting systems. In order to calculate accumulated amortization as at August 31, 2008 the ministry prorated amortization for the period from April 1, 2008 to August 31, 2008 by taking 5 months of amortization.

Please refer to 2009: SB7 for additional information about updates and changes to Tangible Capital Asset Reporting requirements. The memo requires boards to upload, as part of the supporting data to their 2008/09 TCA continuity schedule in their financial statements notes, a detailed TCA data file (land and buildings) into EFIS using a Pipe Delimited format. The Ministry is currently working on an application to help board convert excel files to a Pipe Delimited Format.

### **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, 2009 Financial Reporting Requirements. 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, 2008 to March 31, 2009”, 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.

The specified procedures report is due by May 22, 2009 and must be submitted to the Ministry by the school board.

### **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 “Consolidation Reporting” 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, 2009:

- March report (via EFIS)
- 7-Month Capital Activity Report (via Excel) to be e-mailed to:

[reporting.entity@ontario.ca](mailto:reporting.entity@ontario.ca)

Hardcopy print-out of the following must also be submitted:

- Specified Procedures Report
- Prescribed Working Paper
- Signed Management Representation Report (from EFIS)
- Summary Page from 7-Month Capital Activity Report
- Signed Cover Page from 7-Month Capital Activity Report

All of the aforementioned hard copy submissions are to be mailed to the attention of:

Sangita Barman  
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 2008/09 public accounts, the ministry will not be able to extend the above timeline. Where a board submits the above reports after May 15, 2009, its regular cash flow will be reduced by 50% for the June 2009 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, 2009 report instructions should be directed to:  
Sangita Barman at (416) 325-8584 ([sangita.barman@ontario.ca](mailto:sangita.barman@ontario.ca)) or  
Ian Provis at (416) 325-2057 ([ian.provis@ontario.ca](mailto:ian.provis@ontario.ca)).

Questions relating to the 7-Month Capital Activity Report should be directed to:  
Sangita Barman at (416) 325-8584 ([sangita.barman@ontario.ca](mailto:sangita.barman@ontario.ca))

For user/navigation assistance on EFIS, contact:  
Andrew Yang (416) 325-4212 ([andrew.yang@ontario.ca](mailto:andrew.yang@ontario.ca))

Sangita Barman (416) 325-8584 ([sangita.barman@ontario.ca](mailto:sangita.barman@ontario.ca))

For login assistance, contact:  
Mark Bonham (416) 325-8571 ([mark.bonham@ontario.ca](mailto:mark.bonham@ontario.ca))



Andrew Davis  
cc: Directors of Education