

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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2009: SB36

MEMORANDUM TO: Business Administrators
Section 68 School Authorities

FROM: Andrew Davis
Director
Transfer Payments and Financial Reporting

DATE: September 9, 2009

SUBJECT: **2008-09 Financial Statements Forms for Section 68 School Authorities**

2008-09 Financial Statements Forms

I am pleased to inform you that the 2008-09 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>.

A separate set of instructions for auditors will not be issued; note disclosures and audit assurances should conform to the requirements of the CICA handbooks.

Submission of Financial Reports

Section 68 School Authorities are required to submit by November 16, 2009 the electronic file of the financial statements to the following ministry mailbox:

financials.edu@ontario.ca

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

Section 68 School Authorities are also required to send two signed copies of the printouts of the financial statements, auditors report and notes to the financial statements 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

Late Submissions

It is important that boards meet the due date above since this information is needed for the interim reporting in the provincial budget.

Cash flow penalties may be implemented and the board's regular cash flow may be reduced by 50% where a board has not submitted its Financial Statements by November 16, 2009. 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

If Section 68 School Authorities experience difficulty in accessing the electronic files from the ministry extranet site, or for all other questions, please contact your Ministry Finance Officer, Brenda Shaw at (519) 667-2040 or brenda.shaw@ontario.ca.



Andrew Davis

cc: Directors of Education