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2010:SB48

MEMORANDUM TO: Business Administrators
Section 68 School Authorities

FROM: Andrew Davis
Director
Financial Analysis and Accountability Branch

DATE: October 19, 2010

SUBJECT: 2009-10 Financial Statements Forms for Section 68 School
Authorities

2009-10 Financial Statements Forms

I am pleased to inform you that the 2009-10 Financial Statements forms for Section 68 School Authorities are now available. The financial statements forms have been updated this year to reflect changes relating to the implementation of the financial accountability sections of the Act and the reporting of Tangible Capital Assets.

The Excel forms, along with the instructions for completion, can be obtained from the Ministry's extranet site at <http://faab.edu.gov.on.ca>; click on the Financial Statements link on the home page.

Consistent with prior years, 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 December 15, 2010 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, management report and notes to the financial statements to:

Ms. Diane Strumila
Project Manager, Grant Services
Financial Analysis & Accountability 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 December 15, 2010. 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 you have any questions related to the completion of the Financial Statements package, please contact your Ministry Finance Officer, Emily Wells, at (416) 326-1155 or emily.wells@ontario.ca.



Andrew Davis
Director
Financial Analysis and Accountability Branch