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2010:SB49

MEMORANDUM TO: Superintendents of Business and Finance

FROM: Andrew Davis
Director
Financial Analysis and Accountability Branch

DATE: October 25, 2010

SUBJECT: Specified Audit Procedures Report for Capital Wrap-Up Template

I am writing to inform you that the final version of the specified audit procedures report for the Capital Wrap-Up Template (“CWT”) is now available through the SB memo link at the FAAB website <http://faab.edu.gov.on.ca/>

As was previously mentioned in 2010 SB memorandum 41, the ministry is wrapping up the NPP model and is replacing it with a debt support grant for existing capital programs. As the capital wrap up represents a substantial financial commitment by the province, due diligence is required through external review of boards’ submitted capital wrap-up templates by way of the specified audit procedures report.

A draft version of the report was presented to the boards and their auditors at the fall training sessions and at the external auditor session. The final version of the report includes some enhancements based on the feedback received from the training sessions. However, these changes, in most cases, did not result in changing the actual procedures and their objectives from the draft version. Boards and their auditors should use the final version of the report when submitting their Capital Wrap-Up Template and 2009-10 Financial Statements.

Submission and Timeline

The specified audit procedures report is due to the ministry the same time as the 2009-10 Financial Statements and Capital Wrap-Up Template. For details on submission and due date of these documents, please refer to 2010 SB memorandum 41.

Contacts

Questions related to the specified audit procedures report should be directed to your ministry's Finance Officer or Anthony Yeung, Manager of Transfer Payment Accountability Unit at (416) 314-0790 or Anthony.Yeung@ontario.ca

Yours sincerely,



Andrew Davis
Director
Financial Analysis and Accountability Branch

cc: Boards' external auditors