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2011:SB30

## MEMORANDUM

**TO:** Business Administrators  
Section 68 School Authorities

**FROM:** Andrew Davis  
Director  
Financial Analysis and Accountability Branch

**DATE:** November 3, 2011

**SUBJECT:** 2010-11 Financial Statements Forms for Section 68 School  
Authorities

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### **2010-11 Financial Statements Forms**

I am pleased to inform you that the 2010-11 Financial Statements forms for Section 68 School Authorities are now available. 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 30, 2011 the electronic file of the financial statements to the following Ministry mailbox:

[financials.edu@ontario.ca](mailto: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 30, 2011. 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 Brenda Shaw, at (519) 667-2040 or [brenda.shaw@ontario.ca](mailto:brenda.shaw@ontario.ca).



Andrew Davis  
Director  
Financial Analysis and Accountability Branch