

Ministry of Education

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Ministère de l'Éducation

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2014: SB27

MEMORANDUM TO: Business Administrators
Section 68 School Authorities

FROM: Marie Li
Director
Financial Analysis and Accountability Branch

DATE: **October 29, 2014**

SUBJECT: **2013-14 Financial Statements Forms for Section 68
School Authorities**

2013-14 Financial Statements Forms

I am pleased to inform you that the 2013-14 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 31, 2014 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. Doreen Lamarche
Project Manager, Financial Accountability
Unit Financial Analysis & Accountability
Branch 20th Floor, Mowat Block, 900 Bay
Street Toronto, Ontario M7A 1L2

Late submissions

It is important that school authorities 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 school authority's regular cash flow may be reduced by 50% where a board has not submitted its Financial Statements by December 31, 2014. 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.

Original signed by

Marie Li
Director
Financial Analysis and Accountability Branch