

Ministry of Education
Financial Analysis and
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Direction de l'analyse et de la
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2015: SB33

MEMORANDUM TO: Business Administrators
Section 68 School Authorities

FROM: Marie Li
Director
Financial Analysis and Accountability Branch

DATE: November 12, 2015

SUBJECT: 2014-15 Financial Statements Forms for Section 68
School Authorities

2014-15 Financial Statements Forms

I am pleased to inform you that the 2014-15 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 <https://efis.fma.csc.gov.on.ca/faab>; click on the Financial Statements link on the home page.

Submission of Financial Reports

Section 68 School Authorities are required to submit by December 31, 2015 the electronic file of the financial statements to the following Ministry mailbox:

financials.edu@ontario.ca

Paper documents are no longer required to be mailed to the Ministry. In the same email please include a PDF copy of the Certificate signed by the Chief Executive Officer. Please do not insert any of the attachments in the body of the email. To facilitate the management of our electronic filing Section 68 School Authorities are asked to include the following text in the subject line of the email "2014-15 Financial Statements Supporting Documentation – S68 Name".

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, 2015. 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