

Ministry of Education

Financial Analysis and
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Ministère de l'Éducation

Direction de l'analyse et de la
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**2018: SB20**

MEMORANDUM TO: Business Administrators
Section 68 School Authorities

FROM: Romina Di Pasquale
Director
Education Labour and Finance Implementation
Branch

Med Ahmadoun
Director
Financial Analysis and Accountability Branch

DATE: **October 24, 2018**

SUBJECT: **2017-18 Financial Statements Forms for Section 68
School Authorities**

We are pleased to inform you that the 2017-18 financial statements forms for Section 68 school authorities are now available. The financial statement Excel forms will be sent separately to each Section 68 School Authority directly, including detailed instructions on completing the forms. Consistent with prior years, note disclosures and audit assurances should conform to the requirements of the CPA Canada Handbook.

The main change to the forms this year is listed below:

Form	Change
Supplementary Schedule	<ul style="list-style-type: none"> Section 68 school authorities are requested to provide the breakdown of Fees & Contractual Services costs as reported in Schedule 10.

Submission of Financial Reports

The financial statements are due to the ministry by December 31, 2018. In the event that the financial statements are filed after this date, cash flow penalties may be implemented to reduce the school authority's regular cash flow by 50%. Upon

submission, the ministry will revert back to the normal monthly payment process and will include the total amount withheld up to that point in the monthly payment.

The electronic versions of the financial statements are to be e-mailed to financials.edu@ontario.ca. In the same email please include a PDF copy of the signed Certificate of the Chief Executive Officer and the audited financial statements, including the auditor's report, notes to the financial statements and the management report. In place of a management report, Section 68 school authorities have the option to provide management's comments in the notes of the financial statements. Please do not insert any of the attachments in the body of the email. To facilitate the management of our electronic filing, please include the following text in the subject line of the email: "2017-18 Financial Statements Supporting Documentation – S68 Name".

If you require any further information on the financial statements package, please contact Nigel Duquette at (416) 327-5754 or Nigel.Duquette@ontario.ca or Jonathan Hodge at (416) 314-2958 or Jonathan.Hodge@ontario.ca.

Original signed by

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