Different Fiscal Year-Ends - Overview

2005 Annual Financial Statements Session
Presented by:
Anthony Yeung
Transfer Payments & Financial Reporting Branch
Ministry of Education
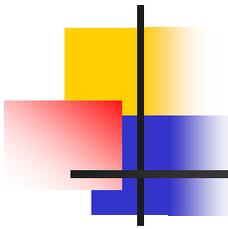
Different Year Ends - Presentation

- **Overview – School Board's involvement in Provincial Consolidation**
  - What are the goals?
  - How to get there?
- **5-Month Period Reporting**
  - Ministry Prescribed Working Paper
    - Specified Adjustments
    - Materiality guidelines
    - Illustration/Examples
  - Schedule 20
- **7-Month Overview**
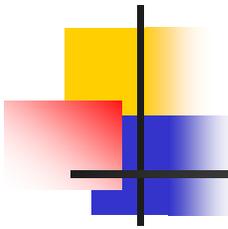
Provincial Consolidation: Overview

- Consolidated Public Accounts: School Boards, Colleges and Hospitals (excl. Universities)
- Starting: Fiscal Period ending March 31, 2006
- "One-Line" Consolidation
- Consolidated Budget: Starts 2007-08
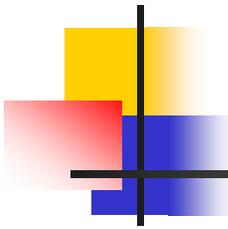
Impact to EDU & School Boards

- Tangible Capital Assets (Land & Buildings)

- Different Fiscal Year-Ends (March vs. August)
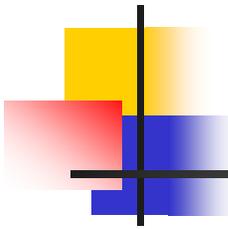
Different Fiscal Year-Ends

- **Overall Goals:**
    - Asset & Liability balances for March 31, 2006
    - 12-month period revenues & expenses from April 1, 2005 to March 31, 2006
        - 5-month stub period: April to August 2005
        - 7-month stub period: Sept. 05 to March 06
    - Inter-entity balances for March 31, 2005
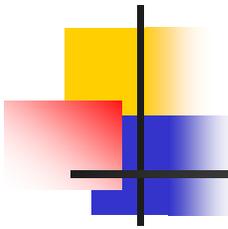
New Reports for DSBs

- ## On-going Report
  - 7-month March 31st Stub Period Report
- ## "One-time Only" New Reports
  - March 31st 2005 Inter-Entity balances report
  - 5-month April to August Stub Period Report (included in 2004-05 Financial Statements)
- ## All reports via EFIS
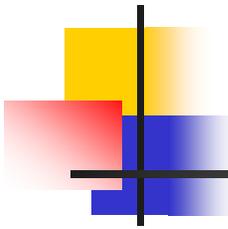
7-month Stub Period Report

- New reporting cycle
- PSAB reporting
- Larger materiality threshold: $500K
  - Specified adjustments only
- Asset & Liability balances: March 31st
- 7-month revenues & expenses: operating & capital
- 1st report: March 31st, 2006
- Due Date: May 15th, 2006
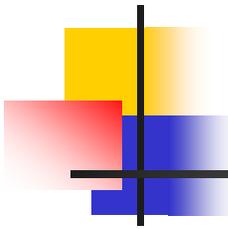
"One-time Only" Reports

- March 31st, 2005 Inter-Entity Balances
  - Due Date: October 17th, 2005
- 5-month Stub Period Report
  - Due Date: November 30th, 2005 (same as 2004-05 FS)
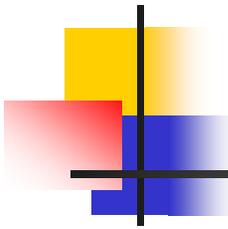
Auditors' Involvement & Assurance Requirements

- Specified Audit Procedures Reports
  - 7-month Stub Period Report
  - 5-month Stub Period Report
  - Reports issue by Boards' External Auditors
  - <u>Not</u> required for March 2005 Inter-Entity Balances report
- Management Representation
  - Required for all 3 reports