

**Ministry of Education**

# **Instructions for Reporting March 31, 2019**

Balances for Provincial Consolidation  
Reporting Purposes

**March 2019**

**NOTE:**




Identifies an important reminder



Identifies changes since last year

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*IMPORTANT SECTION: Please read before starting the March Report.*

## **I. SUMMARY OF CHANGES FOR THE 2019 MARCH REPORT**

### **1. Schedule 19 – Summary – Consolidated Statement of Financial Position**

A new cell has been added on Line 6.1.1, Column A.1 for boards to report their September 1, 2018 opening accumulated surplus balance related to school generated funds (SGF) and/or subsidiaries. This cell is to be used by boards only if they do not include SGF or subsidiaries in their trial balance information that is reported on Schedule 19, Column A.1. Input in the cell will result in a balanced schedule for boards in this scenario.

### **2. Schedule 19.1 – Portfolio Investments**

Boards no longer need to report prior year comparative information as the Ministry will use the reported information from prior year.

### **3. Schedule 19.2 – Debt Maturity**

Information on debt maturity that was previously reported on Schedule 20SUP has been moved to a separate schedule, Schedule 19.2. As in the prior year, boards are to report their third party debt maturity. Boards are to deduct sinking fund assets, if applicable. The ministry will load the boards' OFA debt maturity information. The debt maturity information is to be reported as at March 31, 2019.

Boards no longer need to report prior year comparative information for debt maturity since the Ministry will use the reported information from prior year.

### **4. Schedule 20 – Revenues and Expenses**

Line 8.18.1 - Revenue related to Benefit Plan Reserves has been added under "Fees and Revenues From Other Sources" for boards to report revenue related to benefit plan reserves. Please use this line to report any amounts that were received as a result of the termination of existing benefit plans when joining the provincial benefit trusts.

### **5. Schedule 20SUP – Supplementary Information on Subsidiaries and School Activities Funds, and Notes to the Financial Statements**

Boards no longer need to report prior year comparative information for contingent assets, contractual rights and debt maturity as the Ministry will use the reported information from prior year.

A new section was added to report related party transactions. PSAB Standard PS 2200 Related Party Disclosures became effective for the province on April 1, 2017. For the 2017/18 Public Accounts, the ministry requested that boards complete a template to fulfill the reporting requirements. This year, reporting has been moved into EFIS. School boards must identify and disclose all related party transactions where the exchange amounts have occurred at a value different from that which would have been arrived at if the parties were unrelated and such transactions have a material impact to the consolidated financial statements (i.e. greater than \$1 million).

## **6. Schedule 21E – Deferred Revenues - Operating**

A new line is added for the funding of Applied Behaviour Analysis (ABA) Training on Line 1.3.1.

The name of Line 1.15 was changed from Ministry of Advanced Education and Skills Development, to Ministry of Training Colleges and Universities.

## **7. Schedule 21E – Deferred Revenues - Capital**

The Name of Line 2.25 was changed from Proceeds of Dispositions – School Buildings to Proceeds of Dispositions – Minister Exemptions.

## **8. Schedule 23 – Tab 1 – 7 Month Capital Grant Room**

A new funding source called Community Hub Replacement was added at Column 5.1, with data entry permitted on the Other Moveable Type Assets line. This should be used to report Community Hubs funding used on first-time equipping. These amounts are not to be reported in VFA.facility.

The name of the funding source on Column 5 was changed from Child and Family Program Capital to EarlyON Child and Family Program Capital, on this schedule and throughout the EFIS forms.

A new column has been added for the new greenhouse gas reduction funding announced for the period of April 1, 2018 to March 31, 2019; it has been named “Greenhouse Gas Reduction – 2017-18” to differentiate it from the original program (Column 9). It was subsequently cancelled as of July 3, 2018 (memorandum 2018:B12). Boards should only input expenditures incurred in 2018-19 for projects that were committed on or before July 3, 2018 using this funding source.

## **9. Schedule 23 – Tabs 2, 3, 4 and 5: Capital Expenditure**

Chart formatting was updated for reporting consistency.

## **10. Schedule 23 – Tab 6: Capital Grants – Community Hub Replacement**

This new capital grant schedule was added to record Community Hub Replacement grants.

## **11. Schedule 23 – Tab 7: Capital Expenditure Detail**

Column 3 (School Condition Improvement Funding Source Deferred Revenue) was removed from this schedule, since reporting on expenditures related to these funding sources is no longer required.

## **12. Schedule 23.1 – 7 Month Accounts Receivable Continuity**

A new line is added for Community Hub Replacement funding (Line 1.4.2). Greenhouse gas reduction funding for 2017-18 is announced for the period April 1, 2018 to March 31, 2019.

Any outstanding balances as of August 31, 2017 for NPP/GPL others and GPL renewals are grouped under the opening balance of Capital Priorities – Major Capital Programs and should be paid out before the end of 2018-19.

## **II. OVERVIEW AND SUBMISSION PROCEDURES**

### **Objectives of the March Report**

For purposes of consolidating district school boards' financial information into the province's public accounts for the fiscal year ending March 31, 2019, school boards are asked to report their assets, liabilities and accumulated surplus/(deficit) as at March 31, 2019 and their revenues and expenses for the 7-month period from September 1, 2018 to March 31, 2019.

The objectives of the March 31, 2019 Report ("March Report") are:

- Reporting assets and liabilities balances as at March 31, 2019
- Reporting revenues and expenses for the 7-month period (September 1, 2018 to March 31, 2019)
- Determining the revenues and expenses for the 12-month period (April 1, 2018 to March 31, 2019) based on the 7-month period information reported by the board



and the 5-month period information calculated by the ministry using information submitted previously by the board

- Reporting tangible capital asset balances as at March 31, 2019
- Reporting tangible capital asset activities for the 7-month period (September 1, 2018 to March 31, 2019)
- Reporting deferred capital contributions as at March 31, 2019 and deferred capital contribution amortization for the 7-month period
- In addition, the reporting of the following information is important to meet the objectives of consolidation:
  - Government Reporting Entity (GRE) inter-organizational asset and liability balances, inter-organizational revenues and expenses and inter-organizational tangible capital asset (TCA) transactions
  - Select notes to the financial reporting package

### **Consolidated Accumulated Surplus/(Deficit) and 7-month Surplus/(Deficit) for School Boards**

The March 31, 2019 accumulated surplus/(deficit) balances reported by the school boards are comprised of:

- School board's accumulated surplus/(deficit) as at **March 31, 2019**
- School generated fund's accumulated surplus/(deficit) as at **August 31, 2018**
- Subsidiaries' accumulated surplus/(deficit) as at **August 31, 2018**.

The 7-month surplus/(deficit) reported by the boards is only the school boards' 7-month surplus/(deficit). The school generated fund and subsidiaries' 12-month surplus/(deficit) (from September 1, 2017 to August 31, 2018) will be included in the 5-month surplus/(deficit) which is calculated using school boards' consolidated financial statement reported surplus/(deficit) less the prior year March Report reported 7-month surplus/(deficit).

The ministry does not require school boards to report assets and liabilities of the subsidiaries organizations as at March 31, 2019 and the related revenues and expenses of the 7-month period (September 2018 to March 2019). However, *school boards are required to report any significant extraordinary and/or non-recurring*

*transactions incurred by these organizations during the 7-month period in Schedule 20SUP.*

### **Procedures for Completing March Report**

School boards are to follow these procedures for completing the March Report:

1. Complete EFIS schedules for the March Report.
2. Submit the EFIS schedules, the signed Management Representation Report and the external auditor's report "Accountant's Report with Respect to the Period from September 1, 2018 to March 31, 2019" to the ministry.

## Due Date and Submission Instructions of March Report

The due date for EFIS submission of the March 2019 report is May 15, 2019. The due date for the Accountant's Report and Signed Management Representation Report (from EFIS) is May 22, 2019.

For detailed instructions on the submission requirements of the March Report and related documents, please refer to the memorandum 2019: SB04.

## Ministry's Contacts

For user/navigation assistance on EFIS, questions about the March 2019 report and the external accountant's report, please contact:

Elizabeth Sinasac (416) 325-8527 or [Elizabeth.Sinasac@ontario.ca](mailto:Elizabeth.Sinasac@ontario.ca)

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For user id login and password assistance, contact:

EFIS Support [efis.support@ontario.ca](mailto:efis.support@ontario.ca)

## Materiality for the March Report

For purposes of the March 2019 report, boards are asked to record an adjustment if the transaction amount involved is equal to or greater than \$700,000, unless otherwise indicated in this instruction document.

## March Report Accounting Policy

School boards should prepare the March Report in accordance with the generally accepted accounting principles established by PSAB of CPA Canada, except in areas where specific guidelines are provided in the instruction package.



**It is critical that school boards review the reporting requirements and guidelines in this instruction package before entering information into the March Report.**

## **IV. EFIS SCHEDULES FOR MARCH REPORT**

The EFIS forms package contains the following schedules:

1. Management Representation
2. Schedule 19: Consolidated Statement of Financial Position
3. Schedule 19 Summary: Consolidated Statement of Financial Position
4. Schedule 19.1: Portfolio Investments
5. Schedule 19.2: Debt Maturity
6. Schedule 20: Revenues and Expenses
7. Schedule 20 Summary: Revenues and Expenses
8. Schedule 20C: Comparative Analysis
9. Schedule 20 SUP: Supplementary Information on:
  - a. School Activities Funds and Subsidiaries
  - b. Notes to the Financial Statements
10. Schedules 21A – Government Reporting Entity (GRE) Inter-Entity Accounts Receivable
11. Schedules 21B – Government Reporting Entity (GRE) Inter-Entity Other Assets
12. Schedules 21C – Government Reporting Entity (GRE) Inter-Entity Accounts Payable
13. Schedules 21D – Government Reporting Entity (GRE) Inter-Entity Other Liabilities
14. Schedules 21E – Deferred Revenues – Operating and Capital
15. Schedules 21F – Government Reporting Entity (GRE) Inter-Entity Revenues
16. Schedules 21G – Government Reporting Entity (GRE) Inter-Entity Expenses
17. Schedule 22 – Tangible Capital Assets Continuity
18. Schedule 22A – Assets Held for Sale Continuity

19. Schedule 23, Tab 1 – 7-month Capital Grant Room
20. Schedule 23, Tab 2 – Capital Grants – Major Capital Programs
21. Schedule 23, Tab 3 – Capital Grants – Land
22. Schedule 23, Tab 4 – Capital Grants – Child Care Capital Project
23. Schedule 23, Tab 5 – Capital Grants – EarlyON Child and Family Program Capital Project
24. Schedule 23, Tab 6 – Capital Grants – Community Hub Replacement
25. Schedule 23, Tab 7 – Capital Expenditure Detail
26. Schedule 23.1 – 7-month Accounts Receivable Continuity
27. Schedule 24 – Deferred Capital Contributions Continuity
28. Schedule 25 – Full Day Kindergarten Accommodation Allocation
29. Schedule 26: Liability for Contaminated Sites
30. Error/Warning Messages



**Boards must complete all EFIS schedules of the March Report, according to the instructions provided below. Please note all error messages must be resolved before the EFIS document can be submitted to the ministry.**

## **Management Representation Report**



**Important:** The senior business official of the board must sign and submit the management representation report to the ministry by emailing a scanned copy. If this is not possible, the board may mail the original. If the board emails a scanned copy, it is not necessary to also mail the original.

Boards must provide the name and contact information of the finance staff member who has working knowledge of the information reported in the March Report. The contact person can be someone other than the senior business official.

For the 2019 March Report, the completion of the Management Representation is mandatory. The fields such as: the Senior Business Official name and title, board contact name and title, telephone number and email address should be entered. If any

of these fields are missing, there will be error messages and the submission cannot be completed.

## **Detailed Schedules 19 and Schedule 20 – Consolidated Statement of Financial Position and Statement of Revenues and Expenses**

Entries and adjustments related to assets, liabilities, revenues and expenses are entered into Schedules 19 and 20. These adjustments have the following purposes:

- Assist school boards to track the specified adjustments and to determine the adjusted March balances, 7-month and 12-month period revenues, and expenses;
- Provide the basis to which external auditors perform their verification procedures which are included in the external accountant's report.



Important: Boards must complete the detailed Schedules 19 and 20 following instructions outlined below in this document. The adjustments are reflected with identical columns on both schedules wherever applicable.

### **Mapping of Accounts and Related Adjustments**

For purposes of the 7-month period reporting, the mapping of accounts and any related adjustments should be consistent with the mapping of accounts used in the 2017-18 Financial Statements and 2018-19 Revised Estimates.

### **Guide to specified adjustments and related columns in the detailed Schedules 19 and 20**

Each column in the detailed Schedules 19 and 20 are described below.

Please note that each column is identified with a designated number and can be viewed on the Reports section on EFIS 2.0. Boards are encouraged to follow the numbering on the reports to assist in completing the adjustments.

### **Columns:**

#### **Column A.1 – March 31, 2019 as per Board's Trial Balance**

Enter the school board's trial balance for March 31, 2019 on both Schedule 19 (financial position) and Schedule 20 (revenues and expenses). The trial balance should reflect the board's asset and liability balances as at March 31, 2019 and its 7-month activities from September 1, 2018 to March 31, 2019.

The opening balance for accumulated surplus/(deficit) is preloaded from the board's August 31, 2018 ending balance reported in the 2017-18 Financial Statements.



For boards that do not include school generated funds (SGF) and/or subsidiaries in their trial balance on Schedule 19, Column A.1, enter the September 1, 2018 opening accumulated surplus balance related to school generated funds (SGF) and/or subsidiaries on Schedule 19, Line 6.1.1, Column A.1. Input in the cell will result in a balanced schedule for boards in this scenario.

### **Columns A.2: Reverse School Funds and A.3: Reverse Subsidiaries from March 31, 2019 Trial Balance**



Important: These columns are only applicable to those boards that include asset, liability, revenue and expense accounts of their school activities funds and/or subsidiaries in their general ledger or trial balance. Typically, general ledgers or trial balances of school activities funds and subsidiaries are maintained separately from the board's own general ledger and trial balance.

Boards are asked to reverse out their school activities funds and subsidiaries accounts if they are included in Column A.1. This adjustment must be made regardless of the \$700,000 materiality threshold as the ministry is using August 31, 2018 information for school activities funds and subsidiaries.

Enter adjustment(s) in the applicable lines of Columns A.2 and A.3 on forms Consolidated Statement of Financial Position, and Revenues and Expenses to reverse out accounts for school activities funds and subsidiaries. The adjustment should be a negative amount.

Note: Assets, Liabilities and Net Financial Position balances as at August 31, 2018 for School Activities Funds and Subsidiaries are entered in Columns G and H.

To paraphrase, in Columns A.2 and A.3, boards enter the 7 month (September 1, 2018 to March 31, 2019) activity and March 31, 2019 balances related to school funds and subsidiaries ONLY IF this information was included in Column A.1 (i.e. the board included it in their March 31, 2019 trial balance).

Regardless if boards made adjustments in columns A.2 and/or A.3, the 12-month August 31, 2018 balances (i.e. September 1, 2017 to August 31, 2018) must be entered in column G (school funds) and Column H (subsidiaries). See instructions for Columns G and H below for further details.

### **Column B.1 – Reversing August 2018 Year End Accrual Entries Equal to or Greater Than \$700,000**

Enter adjustment(s) if the board did not reverse its August year-end accrual entries that were equal to or greater than \$700,000. The adjustment should be a negative amount.

If the board's trial balance amounts in Column A.1 already include year-end reversing entries, then no further entry to this column is required.

### **Column B.2 – Accruals for March 31, 2019**

Enter adjustment(s) if the board has not accrued for revenues and expenses at March 31, 2019-month-end that are equal to or greater than \$700,000.

If the board's trial balance amounts in Column A.1 already include month-end or period-end accrual entries, then no further entry in this column is required.

### **Column B.3 – OFA Interest Accrual**

The ministry preloads the accrued OFA (Ontario Financing Authority) loan interest expense in Schedule 21D. Enter adjustment(s) using the ministry preloaded amount if the board has not accrued for OFA interest in their Trial Balance and reported it as at March 31, 2019 in Column A.1.

If the board's trial balance amounts reported in Column A.1 already include an accrual for OFA interest but the amount is different from the ministry preloaded amount, enter the adjustment(s) to agree with the ministry preloaded amount.

If the board's trial balance amounts in Column A.1 already include an accrual for OFA interest and the amount is the same as the ministry preloaded amount, then no further entries to this column are required.

### **Column B.4 – Deferred Capital Contribution (DCC) Adjustments**



If the board's trial balance did not include DCC, enter adjustments in this column. Most, if not all, boards will not enter adjustments in this column.

### **Column B.5 – Pre-adjusted Balance as of March 31, 2019**

This column calculates the adjusted trial balance amounts for March 31, 2019, taking into account adjustments entered in Column B.1, B.2, B.3 and B.4. It is equal to Column A.1 plus or minus adjustments recorded in B.1, B.2, B.3 and B.4.



No entry is required.



## Column C.1 – Provincial Grants

Transfers/grant revenues received from the Ministry of Education and other ministries of the provincial government must be identified appropriately between legislative grants, Education Program Other (EPO) and other grants of the Ministry of Education and grants from other ministries (e.g. Adult English as a Second Language/French as a Second Language (ESL/FSL) and Ontario Youth Apprenticeship Program (OYAP)).

The purpose of this specified adjustment is to ensure grants from the provincial government are classified appropriately among the following lines on the Revenue section of Schedule 20:

- Legislative Grants – Current Year (Line 1.1 of Revenues)
  - Other Grants from Ministry of Education (Lines 2.8 to 2.15 of Revenues)
  - Grants from Other Ministries and other Government Reporting Entities (GREs) (Lines 2.16 to 2.27 of Revenues)
  - Grants from outside of the provincial government reporting entity (Lines 5.1 to 5.8, 8.19 and 8.20 of Revenues)
1. Enter reclassification adjustment(s) if revenues listed above were not classified appropriately in Column B.5. An adjustment is required where the classification error is equal to or greater than the \$700,000 materiality threshold.
  2.  **Important** : For purposes of the March Report, boards are required to reconcile the cash received from the ministry to the confirmation of cash advances and make sure that the cash received is recorded appropriately (in revenue/deferred revenue/reduction of accounts receivables, etc.).
  3.  **Important**: For purposes of the March Report, boards are **not** required to recognize revenues from (record “transfer-from”) deferred revenues with ***the Ministry of Education, other ministries, other organizations within the government reporting entity or from proceeds of disposition deferred revenues or EDC deferred revenues*** when the expenses related to these deferred revenues have been incurred by the board during the 7-month period. If deferred revenues from the board’s March 31, 2019 trial balance have not been adjusted for the recognition of revenues (i.e. “transfer-from” deferred revenues) for the 7-month period, **no** further adjustments are required for the board for the purposes of the March 2019 report.

Please note the ministry is not restricting the board's decisions to recognize this revenue if it is part of the board's regular accounting process (e.g. record "transfer from" deferred revenues during month-end closing). If the board has already recognized revenues (or has recorded "transfers-from" deferred revenues) in its March 2019 trial balance related to those deferred revenues stated above, no further adjustments are required by the board to reverse those revenues recognized or transferred from deferred revenues.



**IMPORTANT:** Please ensure transfers-to/from deferred revenues are recorded appropriately on Schedule 21E in EFIS.

This instruction does not apply to recognition of revenues and/or transfers from deferred revenues with organizations outside of the government reporting entity (for example, deferred revenues for federal grants received), which should be adjusted and recognized as the expenses are incurred.

### **Education Program Other (EPO) Grants**

Boards have recently received or may receive a number of EPO Grants from the Ministry of Education that represent funding for expenditures that will be incurred both before and after the 7-month cut-off date for March 31<sup>st</sup> reporting. Boards are asked to record these amounts as follows:

- Record the grants as Other Grants – Ministry of Education on Lines 2 to 2.15 in the period received.
- Record the expenses only when they have actually been incurred in accordance with generally accepted accounting principles.
- For these specially funded programs, we would encourage boards to make accruals in their March reports for their actual expenses even if these accruals are below the \$700,000 materiality limit.
- In keeping with recording all government revenues for the 7-month reporting, it is not necessary to make any entries to "transfer-from" Deferred Revenues for these grants.

Examples of possible journal entries in these situations are included in Appendix A.

Some Ministry of Education grants have been provided to boards that are to act as "banker boards" who will further distribute the money to other boards ("recipient boards"). In order to ensure that the appropriate inter-entity elimination entries can be

made and that revenues and expenses are not double-counted we are asking boards to report as follows:

### **"Banker Boards"**

- When the funding is received from the ministry, the banker board should record the amount in Other Grants - Ministry of Education revenue.
- When the banker board either flows the money to the other board or sets up the payable to the other board, they will record the expense as a "Transfers to other boards" expense (Line 11.9 on the Expense section of Schedule 20).

### **"Recipient Boards"**

- Amounts received or receivable from the banker board should be recorded as "Other revenue - other school boards (Line 7.5 under Revenues Schedule 20).
- The expense should be recorded when incurred in the appropriate expense account(s).

Examples of possible journal entries in these situations are included in Appendix A.

### **Column C.2 - Local Tax Revenues**

- The purpose of this adjustment is to estimate the local tax revenues for the 7-month period.
- Enter adjustment(s) in this column if the difference between (i) the calculated amounts for tax revenues and (ii) the tax revenues reported in the DSB – Pre-adjusted Balance as of March 31, 2019 (Column B.5) for each of the reporting lines; Tax Revenues from Municipalities (Lines 3.1), Tax Revenues from Unorganized Territories (Line 3.2) and Tax Supplementary and Tax Write-offs Adjustments (Line 3.4) of Schedule 20 – Revenues, is equal to or greater than \$700,000. The applicable adjustments for Schedule 19 - Consolidated Statement of Financial Position should be entered on Accounts Payable – Municipalities (Line 2.3) and Accounts Receivable – Municipalities (Line 1.4).

*Tax revenues from municipalities and from unorganized territories (Lines 3.1 and 3.2 of Schedule 20 Revenues)*

Calculate the estimated tax revenues for the 7-month period by adding (A), (B) and (C):

A. Tax Revenue from September to December 2018, which is equal to

- 2018 Tax Revenues (based on most current information)

- Subtract: 62% of 2018 Tax Revenue from Municipalities reported on Schedule 11A (Item 14.2) of the 2017-18 financial statements reports

B. Tax Revenue from January to March 2019, which is equal to

- 25% of 2019 Estimated Tax Revenue (based on most current information available; otherwise, use 2018-19 Revised Estimates Schedule 11A.
- In the case of boards in unorganized areas, use the amount paid from the Ministry of Finance in March 2019 in respect of the unorganized area within the board.

C. Year 2018 Supplementary Tax and Tax Write-offs Adjustment amounts, equal to:

- 2018 Supplementary Taxes (based on most current information);
- Subtract: 2018 Tax write-offs (based on most current information);
- Subtract: Amounts reported in Schedule 9 of the 2017-18 financial statements (Line 3.4 – “Tax supplementary and tax write-offs adjustment – accrual re. 2018 amounts”)

#### **Supplementary Taxes and Tax Write-Offs: Accrual Re: 2019 Amounts (Line 3.4)**



**Amounts should only be entered in this field when the 2019 amount is significantly different from previous year’s amount and the information is available. It is expected that this cell will have limited use and will only be used in extraordinary circumstances. Any amount of revenue accrued on this line will have an offsetting amount recorded on Grant Accrual Re: 2019 Accrued Tax Adjustment (Line 2.32) to reflect the grant impact.**

Calculate the estimated supplementary taxes and write-offs for the 7-month period as the difference between (A) and (B) below if this difference is considered material:

- Year 2019 amounts, equal to 2019 Supplementary Taxes and Tax Write-offs (if supporting information is available)
- Year 2018 Supplementary Taxes and Tax Write-offs (based on most current information)

#### **Column C.3: Fees Revenue**

- The purpose of this adjustment is to reallocate the portion of tuition fee revenues related to the school months after March 31, 2018 between revenues and


deferred revenues. The adjustment is related to those tuition fees revenues reported on Lines 5.1, 8.1, 8.2, 8.3.1, 8.3.2 and 8.4 of the Revenue form.

- Enter adjustment(s) if the difference between (i) the calculated amounts for tuition fees revenues and (ii) the tuition fees revenues reported in Column B.5 for each of Lines 5.1, 8.1, 8.2, 8.3.1, 8.3.2 and 8.4 of Schedule 20 – Revenues, is equal to or greater than \$700,000. The applicable adjustments for the Consolidated Statement of Financial Position should be entered on Total Deferred Revenue (Line 2.17). This adjustment will have to be reflected in Schedule 21E: Deferred Revenues as the total from this schedule flows to the Consolidated Statement of Financial Position in EFIS.
- For each of the tuition fee revenues (Lines 5.1, 8.1, 8.2, 8.3.1, 8.3.2 and 8.4) covering the full school year reported in Column B.5 of Schedule 20 – Revenues that is equal to or greater than \$700,000, the calculated amounts for tuition fee revenues for the 7-month period is based on the number of school days from September 1, 2018 to March 31, 2019.

#### **Column C.4 – Salaries and Wages and Employee Benefits**

- The purpose of this adjustment is to ensure salaries, wages and employee benefits expenses earned by the board’s staff during the 7-month period are included in Column E.
- Line 11.1 of Expenses Schedule 20 - Enter adjustment if the difference between (i) the total calculated salaries and wages expenses for the 7-month period for all staffing groups and (ii) the salaries and wages expenses recorded on Column B.5 (Line 11.1 of Expenses) is equal to or greater than \$700,000.
- Line 11.2 of Expenses Schedule 20 - Enter adjustment if the difference between (i) the total calculated employee benefits expenses for the 7-month period for all staffing groups and (ii) the employee benefits expenses recorded on Column B.5 (Line 11.2 of Expenses), is equal to or greater than \$700,000.
- Entry to the Consolidated Statement of Financial Position
  - For each of Lines 11.1 and 11.2 of Expenses, if the total calculated expense is greater than the expense reported in Column B.5, then enter the difference to Accrued Payable and Liability (Line 2.8) of the Consolidated Statement of Financial Position - Schedule 19.
  - For each of Lines 11.1 and 11.2 of Expenses, if the total calculated expense is less than the expense reported in Column B.5, then enter the

difference to Accounts Receivable (Line 1.7) of the Consolidated Statement of Financial Position.

-  **Important:** Documentation with respect to the board's calculation of the 7-month expenses must be made available for the auditor's review even when an adjustment was not entered in Column C.4 following the materiality guidelines. The auditors are required to review the board's calculation of the 7-month expenses in their specified procedures irrespective of whether or not an adjustment was entered in Column C.4.

**Teaching staff expenses:** salaries, wages and benefits expenses for the 7-month period should be calculated using the **actual number of teaching days during the period**. To do the calculation:

- Determine the amount paid to March 31st (Paid to March 31st)
- Determine the number of days paid to March 31st (Days Paid)
- Determine the amount of the last payroll (Last Payroll \$)
- Determine the number of days in the last payroll (# of Days in Last Payroll)
- Determine the number of teaching days in the 7-month period between September 1, 2018 and March 31, 2019 (# of Days in 7-months)

Calculate Salary Earned as:

Salary Earned = Paid to March 31st' +

("Last Payroll \$" / "# of Days in Last Payroll")

x ("# of Days in 7-months" – "Days Paid")

**Example:**

- Teaching group paid 64% of annual salary to date as of March 31st = \$1,000,000 (Percentage may vary. Use relevant percentage.)
- Days paid to date = 64% of 194 = 124.16 days (194 is the number of teaching days in the school year. Use relevant number for the year.)
- Last payroll was 8% of annual salary or 15.52 days (194 days x 8%) and \$125,000

- Assume number of teaching days up to March 31st is 132 in the current school year (this number will change from year to year).

$$\begin{aligned} \text{Payroll Earned} &= \$1,000,000 + (\$125,000 / 15.52) \times (132 - 124.16) \\ &= \$1,000,000 + (\$8,054 \times 7.84) \\ &= \$1,063,144 \end{aligned}$$


### **Column C.5 –Vacation Accrual**

- The purpose of this adjustment is to establish the accrued vacation balance for March 31, 2019.
- Enter adjustment(s) if the difference between (i) the calculated amounts for the accrued vacation balance and (ii) the accrued vacation balance amount included in Column B.5 (i.e. usually being included as part of the accrued liabilities balance), is equal to or greater than \$700,000. The applicable adjustments should be entered on Accrued Payable and Liability (Line 2.8) of Schedule 19 - Consolidated Statement of Financial Position and on Salaries and Wages (Line 11.1) of Schedule 20 – Expenses.
- The method for establishing the accrued vacation balance for March 31, 2019 should be consistent with the method used at August 31, 2018, having taken into account the changes in salaries in the 7-month period.




Note: The accrued vacation balance as at March 31, 2019 is expected to be significantly higher than the accrued vacation balance at August 31, 2018. Therefore, it is important that boards determine the balance as at March 31, 2019.

### **Column C.6 – Employee Future Benefits Expenses**


- The purpose of this adjustment is to establish the estimated employee future benefits payable balance for March 31, 2019.
- Enter adjustment(s) if the difference between (i) the calculated amounts for the employee future benefits balance and (ii) the employee benefits payable balance reported in Column B.5 (Line 2.19 of the Consolidated Statement of Financial Position), is equal to or greater than \$700,000. The applicable adjustments should be entered on Employee Benefits Payable (Line 2.19) of the Consolidated Statement of Financial Position – Schedule 19 and on Employee Benefits (Line 11.2) of Schedule 20 - Expense.

- The estimated employee future benefits payable for March 31, 2019 should equal the August 31, 2018 balance plus the estimated expenses for the 7-month period, less related payments for the 7-month period.
-  **Important:** To determine the estimated 7-month period expenses, use 2018-19 estimated expenses from most recent actuarial report (from 2017-18 Financial Statements). Boards are not required to obtain a new actuarial report for March 31, 2019.
- If estimates for 2018-19 expenses are not available, use actual 2017-18 expenses to estimate for the 7-month period.

### Column C.7: Other Adjustments

- This column is provided for boards to enter all other material adjustments not specified above and that involve transactions equal to or greater than \$700,000 relating to March 31, 2019 and the 7-month period.
-  **Important:** Boards should review their adjustment entries made at year-end (August 31, 2018) that are equal to or greater than \$700,000 and determine whether similar adjustments are applicable for March 31, 2019. An example adjustment is accrual for interest on sinking fund assets for the 7-month period.
-  **Important:** Boards are encouraged to review significant variances noted on the Comparative Analysis - Schedule 20C, specifically the columns calculating the 12-Month Change and 12-Month Change in % (Columns 6 and 7). These columns provide a general comparison between the combined 12-month results at March 31, 2019 and the board's consolidated 12-month results at August 31, 2018. Significant variances may potentially indicate material errors reported in the 7-month period that may warrant further investigation by the board and subsequent adjustments.
-  **Important:** Boards are also encouraged to review the significant variances noted in the columns calculating the 7-month Change and 7-month Change in % (Columns 8 and 9) of Schedule 20C. These columns provide a comparison between this year's 7-month results versus last year's 7-month results. Significant variances may potentially indicate material errors reported in this year's 7-month period that warrant further investigation by the board and subsequent adjustments.



-  **Important:** For material transactions (i.e. equal to or greater than \$700,000) that the board has netted during the 7-month period (e.g. expenses netted against revenues), for purposes of the March Report, those netted transactions should be restated to “gross” amounts.
- Imputed interest revenues and interest expenses should not be recorded for PSAB purposes and should be reversed out for the March Report if they have been included in the board’s trial balance.

### **Column E – DSB - Adjusted Balances March 31, 2019: School Board’s Assets, Liabilities, Revenues and Expenses**

- This column represents the **board’s** assets and liabilities as at March 31, 2019, and the revenues and expenses for the 7-month period September 1, 2018 to March 31, 2019, adjusted based on the ministry’s specified adjustments, excluding assets, liabilities, revenues and expenses for school activities funds and consolidated subsidiaries.
- No entry is required as this column is calculated.

### **Column G: School Activities Funds – August 31, 2018**

School Activities Funds of school boards are based on the board’s 2017-18 financial statements. School Activities Funds balances from August 31, 2018 are combined with the board’s financial position as at March 31, 2019 for provincial consolidation purposes. If extraordinary transactions equal to or greater than \$700,000 occurred during the period between August to March for school activities funds (e.g. one-time significant donations), boards would report such transactions on Schedule 20 SUP (please refer to the Schedule 20 SUP section of this document for more details).

### **Statement of Financial Position – School Activities Funds on Schedule 19 Details**

- Input Required: Assets and Liabilities, Lines 1 to 4.4: Enter assets and liabilities balances of school activities funds as at August 31, 2018.
- Input Required: Accumulated Surplus, Opening Balance – September 1, 2018, Line 6.1: Enter closing accumulated surplus of school activities fund as at August 31, 2018 from the 2017-18 financial statements

- The opening balance is equal to the closing balance on Line 6.3 as boards are not required to enter revenues and expenses for school activities funds for the 7-month period.

### **Revenues and Expenses – School Activities Funds on Schedule 20 Details**

- No entry is required on Schedule 20 – Revenues and Expenses associated with School Activities Funds.
- For boards that have School Activities Funds reported as part of March 31, 2019 Trial Balances (Schedule 20 - Column A.1), the amounts will be reversed in Column A.2 – Reverse School Funds from March 31, 2019 Trial Balance (Lines 4.1 to 4.4).
- The revenues and expenses for the Audited 12-Month period (September 1, 2017 to August 31, 2018) are populated by the ministry on Schedule 20C – Comparative Analysis, School Generated Funds Revenues (Line 4.4) and Supplies and Services Expenses (Line 11.4) based on Schedule 9 and 10 of the board’s 2017-18 financial statements.

### **Column H: Subsidiaries – August 31, 2018 Balance**

Subsidiaries of school boards are based on the board’s 2017-18 financial statements. Subsidiaries balances from August 31, 2018 are combined with the board’s financial position as at March 31, 2019 for provincial consolidation purposes. If extraordinary transactions equal to or greater than \$700,000 occurred during the period from August 31, 2018 to March 31, 2019 for the board’s subsidiaries, boards would report such transactions on Schedule 20 SUP (please refer to the Schedule 20 SUP section of this document for more details).

### **Statement of Financial Position – Subsidiaries on Schedule 19 Details**

- Input Required: Assets and Liabilities, Lines 1 to 4.4: Enter assets and liabilities balances of subsidiaries as at August 31, 2018.
- Input Required: Accumulated Surplus, Opening Balance – September 1, 2018, Line 6.1: Enter closing accumulated surplus of subsidiaries as at August 31, 2018 from 2017-18 financial statements.
- The opening balance is equal to the closing balance on Line 6.3 as boards are not required to enter revenues and expenses for subsidiaries for the 7-month period.

### **Statements for Revenues and Expenses – Subsidiaries on Schedule 20 Details**

No entry is required. Revenues and expenses of the board's subsidiaries for the 12-month period ending August 31, 2018 are included in the board's consolidated revenues and expenses for August 31, 2018 and thus will be populated on Schedule 20C – Comparative Analysis.


## **Column M – Combined Assets and Liabilities as at March 31, 2019**

### **Consolidated Statement of Financial Position**

The column summarizes the adjusted assets and liabilities balances for the combined entity of the board as at March 31, 2019, and is comprised of:

- School board's assets and liabilities as at March 31, 2019
- School activities funds' assets and liabilities as at August 31, 2018
- Subsidiaries' assets and liabilities as at August 31, 2018
- No entry is required in this column as it is calculated based on input from the previous columns

### **Schedule 19 – Consolidated Statement of Financial Position**

- The Consolidated Statement of Financial Position is comprised of assets, liabilities, non-financial assets and accumulated surplus/deficit. The layout of the statement is similar to those found in Schedule 1 and Schedule 7 of the year-end financial statements.
-  **Important:** Information reported on Schedule 19 must be reviewed by the external auditor based on their specified procedures **and** include any corrections made due to their review.
- Report assets, liabilities and net financial position for the combined entity of the board as at March 31, 2019.
- The information calculated on the last column – March 31, 2019 (Column M) represents the final amounts of the statement of financial position.
- The total accounts receivable from the Government of Ontario, Other Ministries, School Boards, Colleges, Hospitals and Ontario Government Agencies will be shown on Accounts Receivable – Total GRE (Line 1.3). The adjusted balance as

at March 31, 2019 (Column M) should equal the amount reported in Schedule 21A Line 6 otherwise an error message will be occur.

- The total accounts payable for the Government of Ontario, Other Ministries, School Boards, Colleges, Hospitals and Ontario Government Agencies are shown on Accounts Payable (Line 2.2). The adjusted balance as at March 31, 2019 (Column M) should equal the balance reported on Schedule 21C Line 6 otherwise an error message will occur.
- Assets held for sale on Line 1.9 should equal the amount reported on Schedule 22A. Otherwise an error message will occur.
- Line 2.7.1 is to report the accrued interest on OFA loans. It should equal the amount reported on Schedule 21D. Line 2.7 (Accrued interest on debt – non-OFA) shows the boards total interest accrual less the portion related to OFA interest.
- Tangible Capital Assets are recorded under Non-Financial Assets (Line 4.3), and should equal the amount reported on Schedule 22.
- Temporary Investments (Line 1.2) are transitional or current in nature such as short term investments and are made to obtain a return on a temporary basis (greater than 90 days and less than 1 year). Long term investments should be reported on Line 1.8.
- Deferred Capital Contributions is in the Liabilities section at Line 2.22. It should equal the amount reported on Schedule 24 – Deferred Capital Contribution Continuity, Total Deferred Capital Contributions – Balance at March 31, 2019 (Line 2.3, Column 7).
- Total Deferred Revenue reported on Line 2.17 should equal the amount reported on Schedule 21E: Deferred Revenues by the ministry.
- Liabilities for Contaminated Sites on Line 2.21 should equal the amount reported on Schedule 26 Column 7.


### **Schedule 19 Summary – Consolidated Statement of Financial Position**

- This schedule is entirely populated with the Consolidated March 31, 2019 balances from the last column of Schedule 19.
- No input is required.

### **Schedule 19.1 – Portfolio Investments**




- Due to Ministry of Finance reporting requirements, school boards are required report details of their investments as at March 31, 2019.
- Details of investments are to be broken down by type of investments, that is, temporary (short-term) or other (long-term).
  - Short-term investments (Temporary Investments) generally include treasury bills or investment certificates and are generally capable of reasonably prompt liquidation (i.e. greater than 90 days and less than one year).
  - Long-term investments (Other Investments) are investments that normally cannot be liquidated within one year, such as equity, portfolio and other long-term investments.
- In addition, school boards are asked to provide a breakdown of the type of investments available for each of the following categories:
  - Guaranteed Investment Certificates (GICs)
  - Pooled Portfolio Investments (i.e. Mutual funds)
  - Ontario Government Bonds
  - Government of Canada Bonds
  - Other Bonds
  - Equity Securities (i.e. Stocks)
  - Other (need to specify)
- Note that boards are only allowed to hold the investments specified in in the Education Act and/or applicable regulations (i.e. O. Reg. 41/10, Board Borrowing, Investing and Other Financial Matters).


### **Schedule 19.2 – Debt Maturity**

-  School boards are required report their third party debt maturity schedule as at March 31, 2019.
- Debt consists of treasury bills, commercial paper, medium- and long-term notes, savings bonds, debentures and loans. It is net of sinking fund assets. Report the board's debt maturity schedule of outstanding debt for third party debt only,

less sinking fund assets. The total of the current year debt maturity schedule (third party debt plus OFA loans) must match the amount reported on Schedule 19SUM, Line 2.13. OFA loan data has been loaded into this schedule.

## **Schedule 20 – 7-month Period Revenues and Expenses**

- The purpose of this schedule is to report revenues and expenses for the 7-months ending March 31, 2019. This schedule mirrors Schedule 9 and Schedule 10 in the 2017-18 Financial Statements and the 2018-19 Revised Estimates. Account mapping should be the same as in the 2018-19 Revised Estimates.
- The information calculated on the last column of this schedule – DSB –Adjusted Balances – March 31 (Column E) represents the 7-month period Revenues and Expenses.
-  **Important:** Information reported on Schedule 20 must have been reviewed by the external auditor as part of the specified procedures and include any corrections made due to their review. These amounts are also populated into the Schedule 20 Summary.
- Note all EPO funding flows through deferred revenues and is reflected on the Line 2.8, Other EDU Grants - Amounts from Deferred Revenues.
- On April 20, 2016, the Ontario Superior Court issued its decision determining that The Putting Students First Act, 2012 was a violation of freedom of association and a breach of the Charter of Rights and Freedoms. Settlements have been reached between the Crown and the union applicants of the litigation. School boards have been provided the funding through Transfer Payment Agreements (TPAs) to implement the settlements (i.e. remedy) on behalf of the Crown.
  -  Report all remedy transfer payments as Provincial Grants on Schedule 20, in any line between Line 2.9 and 2.14.
  -  Record any payments made to employees as Other Expense in Schedule 20, Line 11.8.
- Revenues related to school generated funds are entered on Line 4.1 to 4.3, Column A.1, for boards that have School Activities Funds reported as part of March 31, 2019 Trial Balances. The amounts entered on Column A.1 are reversed on Column A.2 (Lines 4.1 to 4.4). For further instructions on reporting school generated funds, see details for Columns A.2 and G, above.

- Tuition fees from Ontario residents on tax-exempt land (S4 of Tuition Fee Regulation) are to be reported under item 8.2.
- Tuition fees from Individuals – Day School, Other (Line 8.3.1 and 8.3.2) typically refers to tuition fees collected from international VISA students.
  - Some boards may record the fees received for the upcoming school year from the VISA students as deferred revenue. In those instances, the collected fees can be recognized as revenues in the respective school year. This amount from the deferred revenues is excluded from the amount populated on Line 8.15, Amounts from deferred revenues – other third party.
  - Some boards may not record the tuition fees from VISA students as deferred revenues, but would accrue fees received in advance. They would in those circumstances continue to report the revenues, when recognized, on Line 8.3.2.
- All payments to school boards other than grants should be reported on Line 8.14, Government of Ontario, Non-grant payment. An example is a disbursement for an employee of the board seconded to the ministry.
- Education Development Charges (EDC) revenue is the amount recognized as revenue in the current year, not the amount of EDCs collected during the year. Most of the EDCs collected will be recorded as deferred revenues until they are used for the purpose for which they were collected. The revenue recognized is to be entered on Line 8.16.
- Boards will enter fees from their Extended Day Program related to Early Learning on Line 8.17.
-  Revenue related to benefit plan reserves should be recorded on Line 8.18.1. This line is to report any amounts that were received as a result of the termination of existing benefit plans when joining the provincial benefit trusts.
- Most of the proceeds from sales of site and buildings (i.e. real property) are recorded as deferred revenues until they are used as prescribed by regulation 193/10 – Restricted Purpose Revenues.
  - For example, a building is sold in the current year and the proceeds will be used in a future year. The proceeds are not recognized as revenue in the current year but are recorded as a contribution to deferred revenue to the extent that the board had capital contributions in DCC for the purchase of

this building. The deferred proceeds will be transferred to the DCC account in the year that they are used for the purposes allowed by the regulation. DCC will be recognized into revenue at the same rate as the amortization of the asset that was purchased with the proceeds. The scenario is different when land is sold.

- A revenue recovery will be recorded on Line 8.30 in Schedule 20 to the extent that the board had capital contributions in accumulated surplus for the purchase of this land.
- The amortization of deferred capital contributions (DCC) is recorded as revenue on this schedule on Line 9.1.
- The DCC on disposal of non-pooled and unrestricted assets and DCC related to the loss on disposal of restricted assets is separated into two lines:
  - DCC on Disposal of Non-pooled and Unrestricted Assets – Line 9.2
  - DCC Related to the Loss on Disposal of Restricted Assets – Line 9.3

### **Schedule 20 Summary – Revenues and Expenses for the 7-month Period Ending March 31, 2019**

- This entire schedule is populated with the DSB Adjusted March 31, 2019 balances from the last column of Schedule 20.
- No input is required.

### **Schedule 20C – Comparative Analysis**

- This schedule provides a comparative analysis for the Revenues and Expenses for the 7-month and 12-Month reporting periods.
- This schedule is entirely populated. No input is required.
- The 7-month Period: September 1, 2018 to March 31, 2019 (Column 1) data is populated from the last column of Schedule 20.
- The prior period revenues and expenses data such as the Audited 12-Month Period (September 1, 2017 to August 31, 2018) and the 7-month 2017-18 March Report (September 1, 2017 to March 31, 2018) are also populated into this schedule into Columns 2 and 3 respectively.



- The Audited 12-Month Period (Column 2) represents the board's consolidated revenues and expenses for the 12-Month period ending August 31, 2018, including its school activities funds and subsidiaries.
- The 7-month Period: September 1, 2017 to March 31, 2018 (Column 3) represents the adjusted revenues and expenses for the previous 7-month period, excluding revenues and expenses for school activities funds and consolidated subsidiaries.
- The 5-month Period: April 1, 2018 to August 31, 2018 (Column 4) represents the calculated 5-month Revenues and Expenses for the board and the 12-Month Revenues and Expenses for School Activities Funds and Subsidiaries. It is the subtotal of:
  - The board's revenues and expenses for the 5-month period, based on 12-month data (Column 2) less 7-month data (Column 3)
  - 12-month revenues and expenses for subsidiaries for the period ending August 31, 2018 (Column 2)
  - 12-month revenues and expenses for school activities funds for the period ending August 31, 2018 (Column 2)
- The Combined Entity – 12-Month Period: April 1, 2018 to March 31, 2019 (Column 5) summarizes the adjusted revenues and expenses for the combined entities of the board for a 12-Month period and is comprised of:
  - School board's revenues and expenses for the 12-Month period ending March 31, 2019
  - School activities funds' revenues and expenses for the 12-Month period ending August 31, 2018
  - Subsidiaries' revenues and expenses for the 12-Month period ending August 31, 2018
- The following columns are also calculated on the schedule and are to be used for comparative analysis purposes:
  - 12-Month Change between periods ending March 31, 2018 and March 31, 2019 (Column 6)
  - 12-Month Change in % (Column 7)

- 7-month Change between periods ending March 31, 2018 and March 31, 2019 (Column 8)
- 7-month Change in % (Column 9)

## **Schedule 20 SUP – Supplementary Information and Notes to the Financial Reporting Package**

Schedule 20 SUP is divided into three parts:

1. Reporting extraordinary or non-recurring transactions incurred in the school activities funds and by subsidiaries of the board in the 7-month period.
2. Reporting notes to the financial reporting package as per the latest financial statements, including updates if there are changes greater than \$5 million.
3. Confirming that the schedule was reviewed before submission by entering “yes” on the Confirmation tab.

### **Extraordinary or Non-recurring Transactions in the School Generated Funds and Subsidiaries**

Boards are required to report, where applicable based on these instructions, information on transactions incurred in the school activities funds and by subsidiaries of the board in the 7-month period (September 1, 2018 to March 31, 2019) when the following conditions are met:

1. Transactions or events must be extraordinary and/or non-recurring in nature and are not part of the regular normal business transactions of the school activities funds and subsidiaries of the board; and
2. Each transaction amount must be equal to or greater than \$700,000.

When these two conditions are met, enter in Schedule 20 SUP:

1. A detailed description of the extraordinary and/or non-recurring transaction or event; and,
2. The amount of the transaction by entering into two of the input cells under revenues, expenses, assets and liabilities. The entries must balance – i.e. debit amount (e.g. expenses) must equal to credit (e.g. liabilities).

Examples of extraordinary transactions include (but are not limited to):


- One-time donation/contribution of \$1 million to the school activities fund by a private donor or charity;
- Insurance proceeds of \$2 million received by a subsidiary organization due to a loss of property.

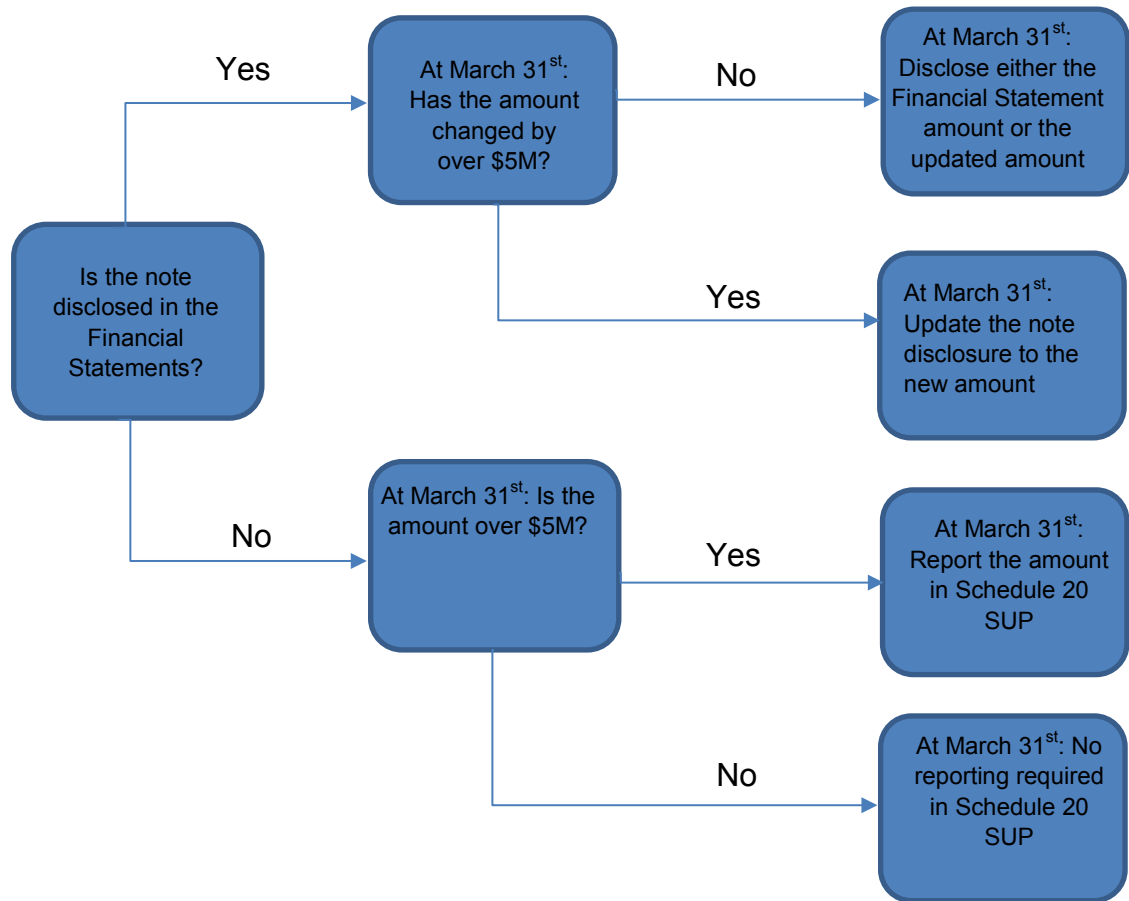
For both examples, the board would enter the descriptions of the extraordinary transactions and the amounts by which revenues and assets increased in Schedule 20 SUP.

### Notes to the Financial Reporting Package

This section of the schedule has been updated to reflect the most recent reporting requirements from the Ministry of Finance for Public Accounts notes disclosure. Boards are required to report, where applicable based on these instructions, information on eight specific types of notes for purposes of the March Report:

1. Commitments and Contractual Obligations
2. Contingent Liabilities - Lawsuits, Claims, Possible Claims and Litigation
3. Contingent Liabilities - Loan Guarantees
4. Contingent Liabilities – Contaminated Sites
5. Contingent Liabilities – Other
6. Contractual Rights
7. Contingent Assets
8.  Related Party Transactions

 **Important:** Report information on the notes in the March Report by following steps 1 to 4 below. **Boards should not leave Schedule 20SUP blank if any of the eight types of notes were disclosed in the prior year financial statements** or if any new commitments, contractual obligations/rights, contingent liabilities/assets or related party translations have arisen subsequent to August 31, 2018. Prior to submission, confirm that the schedule was reviewed by entering “yes” on the Confirmation tab. The chart below summarizes these steps:



1. Identify which, if any, of the eight types of notes listed above was disclosed in the notes to the board's audited August 31, 2018 financial statements.
2. For notes that were disclosed in the August 31, 2018 financial statements (for example, construction of schools under commitments and contractual obligations), enter the same information into Schedule 20 SUP.
  - Note: While the format for which the notes disclosed in the board's financial statements may differ from the format set out in Schedule 20 SUP, boards are asked to report, at a minimum, information in these notes based on the substance of the activities or events involved (i.e. description and amounts) and using best estimates, adopt the prescribed format of Schedule 20 SUP, to the extent possible.
  - Certain information on notes, for example, contingent liabilities or lawsuits, may be sensitive and confidential in nature and boards may choose not to

disclose detailed descriptions of the parties and amounts involved for these notes in their financial statements as well as in Schedule 20 SUP. Rather, statements such as the following are typically being disclosed in the financial statements notes for lawsuits, claims and contingent liabilities: “The board is contingently liable with respect to litigation and claims, which arise from time to time in the normal course of business. In the opinion of management, the liability that may arise from such contingencies would not have a significant adverse effect on the financial statements” or “Management believes the Board has valid defences or appropriate insurance coverage in place. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the Board’s financial position”.

- The board shall use the same description and level of details for disclosure in the March report as those reported in their financial statements. If the board had reported more detailed descriptions of the parties and amounts involved in the notes to the August 31, 2018 financial statements, then it should report the same level of detail for the March Report.
  - Please note that the “Additional notes and commitments’ fields can be used to provide further details if needed. The maximum number of characters that a board may enter here is 4,000 characters.
3. For each line entered in Schedule 20 SUP from #2 above, assess if the amount has increased or decreased by \$5 million at March 31, 2019 and if applicable, enter the new amount(s) based on management’s best estimates for March 31, 2019.
- For example, the board reported two types of commitments and contractual obligations in its August 31, 2018 notes, being the construction of schools and computer renewals. As at August 31, 2018, the outstanding commitment or contractual obligation amounts were \$15 million for construction of schools and \$2 million for computer renewal. As at March 31, 2019, the outstanding commitment or contractual obligation amounts, based on management’s best estimates, were changed to \$21 million for construction of schools and \$1.6 million for computer renewal. For construction of schools, the board must reflect the new outstanding amount, \$21 million, in Schedule 20 SUP since the amount has changed by more than \$5 million. For computer renewal, the board can choose to report on either the new outstanding amount \$1.6 million or \$2 million (i.e. the amount reported in August) since the March amount has changed by less than \$5 million.

4. New commitments, contractual obligations, lawsuits, claims, contingent liabilities, contractual rights, contingent assets or related party transactions may have arisen subsequent to August 31, 2018 and involve an amount equal to or greater than \$5 million. These notes would not have been included in the August 31, 2018 financial statements since they occurred subsequent to August 31, 2018 or after the August 31, 2018 financial statements were audited. In this case, boards are asked to report on the new notes information for March 31, 2019 since the amount involved is equal to or greater than \$5 million. For notes information that is sensitive or confidential in nature (e.g. lawsuits), please see instruction in #2 above.

### **Commitments/Contractual Obligations**

Disclosure is required for commitments and contractual obligations. In compliance with PSAB 3390, contractual obligations are to be disclosed. Contractual obligations are obligations to others that will become liabilities in the future when the terms of those contracts or agreements are met. PSAB only requires disclosure of contractual obligations when those obligations will result in both a liability and expense in the future (i.e. the terms of the contract or agreement have not yet been met). Contracts between parties within the reporting entity will not be reported in the March Report. The province's contractual obligations are classified into five types:



#### **AFP Construction Contracts**

These are commitments to construct and/or acquire tangible capital assets specified in contracts or agreements with a private sector partner. Under an Alternative Financing and Procurement (AFP) project, a private sector partner agrees to design, build, and finance the construction of a major infrastructure asset for a public sector partner. AFP's are a method of procuring a tangible capital asset with a private sector partner; but the asset is still publically owned. Under AFP, project owners (ex. Public sector partners) establish the scope and purpose of a project, while design and construction work is financed and carried out by the private sector partner. Typically, only after a project is completed will the public sector partner complete payment to the private-sector company. In some cases, the private sector partner will also be responsible for the maintenance of a physical building. Cost overruns in an AFP contract are borne by the private sector partner.

There are several models under which AFP's may exist. The Province of Ontario generally engages in the following two models:

Build/Finance (BF) AFP model is where a guaranteed price contract is paid upon completion of the assets. In Build/Finance AFP arrangements, the private sector is

responsible for building the infrastructure or public facility in accordance with the province's entity's requirements and financing the cost of construction.

Design/Build/Finance/Maintain (DBFM) AFP model is a multi-year lease-type agreement. The private sector partner is responsible for the design, construction, financing, maintenance, and life cycle costs of a facility, in return for annual payments beginning on completion of the asset.

#### Non-AFP Construction Contracts

These are commitments to construct and/or acquire tangible capital assets specified in non-AFP contracts or agreements with outside parties.

#### Operating Leases

These are commitments to lease tangible capital assets specified in contracts or agreements with outside parties. This includes only leases treated as operating leases from an accounting perspective.

#### Transfer Payments

These are commitments to provide grants, bursaries and student aid to external parties. This type of contractual obligation may not be in the form of a contract or agreement. A memorandum of understanding signed by the organization and their recipients or a letter to the recipient from the official with authority to commit transfer payments are the more typical form of this type of contractual obligation. Organizations are required to report contractual obligations that have been approved by the appropriate level of authority and have been communicated in writing to the recipient.

#### Other

These are commitments to purchase goods and services (for example, consulting contracts) specified in contracts or agreements with outside parties. It also includes Letters of Comfort, which is a letter given to a bank or another third party regarding the relationship between two parties. A Letter of Comfort does not bind either party legally and is normally given when a full guarantee is not provided or the proposed guarantor is unwilling to provide a guarantee.

Note: Unlike school boards' year-ends, there is no requirement for sending legal letters.

#### **Contingent Liabilities**

In compliance with PSAB 3300, contingent liabilities are to be disclosed. Contingent liabilities are possible obligations that may result in the future sacrifice of economic benefits arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within

the government's control occurs or fails to occur. Resolution of the uncertainty will confirm the incurrence or non-incurrence of a liability. The province's contingent liabilities are classified into four types: lawsuits, loan guarantees, contaminated sites and other. Contingent liabilities to another party within the reporting entity will not be reported in the March Report.

#### Lawsuits

This category includes lawsuits, claims, possible claims and pending litigation.

#### Loan Guarantees

This includes an agreement to pay all or part of the amount due on a debt obligation in the event of default by the borrower. For the Loan Guarantees table, the column reporting the Maximum Amount Authorized must be completed if an amount has been reported under Amount Guaranteed by Board. The maximum amount can be either equal to or greater than the amount guaranteed.

#### Contaminated Sites

For the Contingent Liabilities - Contaminated Sites table, record an amount if a liability for contaminated sites (as per PS 3260) exists but it is unclear whether the board is legally responsible for it. Uncertain responsibility is a contingent liability. If it is likely that the future event will confirm the government's responsibility, a liability would be recognized if the amount can be reasonably estimated. If it is unlikely that the government will be responsible, no liability would need to be recognized. If the outcome of the future event cannot be determined, the existence, nature and extent of the contingent liability would be recognized. Similar to other contingent liabilities in the notes to the financial statements, a reporting materiality of \$1M applies. The following disclosure is required:

- Description of the contaminated site
- Potential liability as a result of this contaminated site

#### Other

This category includes other contingent liabilities that are not reported in any of the other categories, such as expropriation of land.

#### **Contractual Rights**

In compliance with PSAB 3380, contractual rights are to be disclosed. Contractual rights are economic resources arising from legally enforceable and binding contracts or agreements (excluding derivatives). PSAB only requires disclosure of contractual rights when those rights will result in both an asset and revenue in the future (i.e. the terms of



the contract or agreement have not yet been met). Contracts between parties within the reporting entity will not be reported in the March Report.

Identify the existence of all contractual rights as at March 31, 2019. For each contractual right, include a description, the total estimated revenues, the outstanding amount, the category (Transfer Payments, Royalties/Licenses, Construction Contracts, Lease Agreements, Other), and the dollar amounts. The estimated revenue is the total expected project revenue. This amount must be equal to or greater than the future cash flow.

The province's contractual rights are classified into five types:

#### Transfer Payments

This type of contractual rights may not be in the form of a contract or agreement. A memorandum of understanding signed by ministries and their recipients and a letter from a minister to recipients are the more typical form of this type of contractual right. Boards are required to report contractual rights (i.e. federal/municipal funding) that have been approved by the appropriate level of authority and have been communicated in writing.

For transfer payment contractual rights, boards are required to report only time-limited TP contractual rights. For TP contractual rights that involve both start up/phase-in and ongoing funding, only the portion of contractual rights that relate to the start-up/phase-in period is required to be reported.

#### Royalties/ Licenses

This type of contractual right arises from a legally binding contract or agreement that enables the board to receive royalty payments or licenses fees in exchange for allowing the other parties to extract resources or to provide services to the public.

#### Construction Contracts

This type of contractual right arises from a legally binding contract or agreement that involves the board partnering with outside parties to share the cost of developing an asset (ex. federal or municipal shared cost projects for building infrastructure).

#### Lease Agreements

This type of contractual rights arises from a legally binding contract or agreement that enables the board to receive lease payments. (ex. government building and crown lands leasing).

## Other

The Other category includes any other type of contractual right that is not specifically described in the four categories above.

## Contingent Assets

In compliance with PSAB 3320, contingent assets are to be disclosed. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset. The province's contingent assets are classified into four types: lawsuits, loan guarantees, contaminated sites and other (the same as for contingent liabilities). Contingent assets from another party within the reporting entity will not be reported in the March Report.

Identify the existence of all contingent assets as at March 31, 2019. For each contingent asset, include a description, the nature (lawsuits, loan guarantees, contaminated sites and other), the minimum and maximum estimated dollar exposure, and if it is likely and measurable. If it is likely and measurable, report the amount of the contingent asset disclosed.

The determination of whether an asset exists at the financial statement date depends on an assessment of the probability of a future event occurring, or not occurring, confirming that an asset existed at the financial statement date. This probability can be expressed by the following:

- Likely - the probability of the occurrence (or non-occurrence) of the future event(s) is high;
- Unlikely - the probability of the occurrence (or non-occurrence) of the future event(s) is slight; and
- Not determinable - the probability of the occurrence (or non-occurrence) of the future event(s) cannot be determined.



## Related Party Transactions

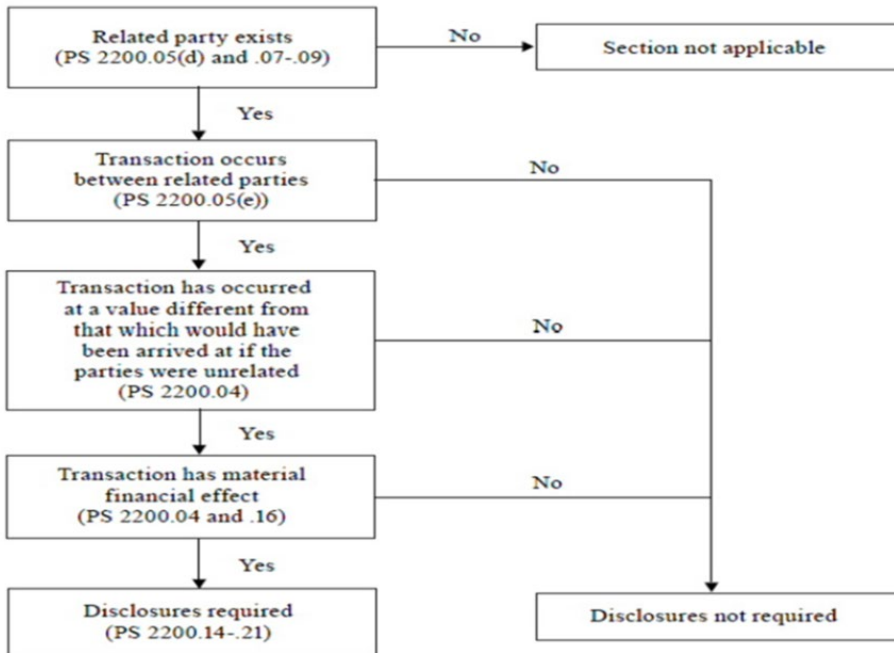
In compliance with PSAB 2200, certain related party transactions require disclosure. Disclosure is required where the exchange amounts have occurred at a value different from that which would have been arrived at if the parties were unrelated and such transactions have a material impact to the consolidated financial statements. Related party transactions that meet all of the following criteria require disclosure:

- Transactions between the school board (its key management personnel) and the related party. Key management personnel include the Senior Business Official level or above (including trustees). Related parties are entities that are owned or controlled by key management's close family members (ex. spouse, dependents).
- The transaction(s) occurred below fair market value, and the fair market value of the transaction(s) are \$1 million or above.

The following items are specifically excluded from the disclosure requirement:

- Restructuring transactions
- Transactions with consolidated entities where the financial impacts are eliminated on consolidation (i.e. a controlled entity)
- Government Business Enterprises (GBEs) consolidated on a modified equity basis
- Transactions executed at a fair market value and transactions that are not material
- Key management personnel compensation arrangements, expense allowances and restructuring transactions

See below for a decision tree that can help to identify these transactions:



## Schedule 21A to 21G – Government Reporting Entity (GRE) Inter-Organizational Assets, Liabilities, Revenues and Expenses

### Objectives of Reporting Inter-Organizational Balances, Revenues and Expenses

Reporting of information with respect to the inter-organizational balances, revenues and expenses within the government reporting entity (“GRE”) will assist the province to determine and resolve any material differences in account balances and eliminate potential inter-organizational gains and losses for provincial consolidation purposes.

A listing of all organizations within the GRE is included in [Appendix C](#) of the instruction package. The GRE organizations are comprised of the following groups:

- Ministries of the province
- Government Organizations – Agencies, Boards and Commissions
- District School Boards and School Authorities
- Colleges (excluding universities)
- Hospitals

Note: School boards are required to consider only organizations listed in Appendix C for the purposes of completing Schedules 21A to G. School boards are not required to

report balances, revenues and expenses with organizations that are not included in Appendix C.

### **Materiality Guidelines for Reporting Inter-Organizational Assets, Liabilities, Revenues and Expenses**

For purposes of reporting inter-organizational balances as at March 31, 2019, the province has set a materiality threshold of \$700,000. School boards are required to report an inter-organizational account balance (asset or liability) if it is equal to or greater than \$700,000 as at March 31, 2019. The \$700,000 threshold is applied to each inter-organizational asset or liability account (i.e. not combined assets or liabilities from one GRE organization). An inter-organizational asset or liability balance represents the sum of all outstanding amounts related to the account and is equal to or greater than \$700,000. For example, if school board A has four unpaid invoices owing from school board B, each with a value of \$200,000, then school board A will report an accounts receivable balance due from school board B in the amount of \$800,000 in the reporting package.



**It should be noted that each ministry within the government is considered a separate GRE organization. As a result, the materiality threshold of \$700,000 is applied to each ministry, as opposed to the provincial government as a whole.**

For inter-organizational revenues and expenses, boards shall report the amount(s) transacted with an organization within the government reporting entity if the total revenue or expense reported in one or both of the 5-month and 7-month periods is equal to or greater than \$700,000. For example, if school board A has issued four invoices, each with a value of \$200,000 for a total of \$800,000, to College A for various rental services (\$600,000) and staff services (\$200,000) provided during the 7-month period, then school board A shall report \$800,000 in revenues under the 7-month period in Schedule 21F.

Please note: The reporting of inter-entity revenues and expenses, for purposes of Schedules 21F and 21G, is limited only to the board's transactions with colleges, hospitals/LHINs (Local Health Integration Networks), other government agencies, boards and commissions, and other school boards.

### **Transactions and Balances with the Ministry of Finance**

Inter-organizational balances and transactions that arise as a consequence of the province's taxing authority are not eliminated upon consolidation. Therefore, the reporting of these accounts is not required by the organizations within the government reporting entity. Balances and transactions that arise as a consequence of government taxing authority include:

- Employer Health Tax premiums and liabilities
- Workplace Safety Insurance Board (WSIB) premiums and liabilities
- Retail Sales Tax (including HST) and liabilities

## **Schedule 21: Summary of Government Reporting Entity Inter-Entity Balances as at March 31, 2019**

No input is required for this schedule; all values are derived from Schedules 21A to 21D.

### **Schedule 21A: Government Reporting Entity Inter-Entity Accounts Receivable as at March 31, 2019**

1. Identify the organization and enter a brief description and the amount where the accounts receivable balance due from the organization is equal to or greater than \$700,000. An accounts receivable balance is defined as the sum of all unpaid invoices issued (posted or unposted) as at March 31, 2019. Alternatively, this information can be obtained from the accounts receivable sub ledger or accounts receivable listing if all invoices are issued and posted for March 31, 2019.



Important: The inter-entity accounts receivable balances reported in Schedule 21A will automatically be populated into Schedule 19, Line 1.3, Column M. Since boards are asked to identify only those organizations with whom they have a balance of \$700,000 or higher, for all other organizations with whom the board has a balance of less than \$700,000, report the total of these balances under “Amounts less than \$700,000” according to each sector (e.g. School boards, colleges) of the GRE.

2. Each ministry within the Government of Ontario is considered an individual GRE entity. The \$700,000 materiality threshold is applied to each ministry rather than the Government of Ontario as a whole (i.e. if the combined total for the accounts receivable balance for the Ministry of Education from GLGs (i.e. legislative grants) and Others is equal to or greater than \$700,000, then amounts for GLGs and Others would be entered under the Ministry of Education).
3. For the Ministry of Education - accounts receivable related to legislative grants (GLGs) is expected to be nil for most boards because grant entitlement up to March 31, 2019 is paid in March.
4. Note: There may be special circumstances where boards will report accounts receivable related to GLGs. For example, the ministry’s financial reviews for the

2017-18 financial statements are completed near the end of March 2019 but the amount is paid to the board in April 2019.

5. Accounts receivable "Ministry of Education - Others" means any grants other than GLGs (i.e. legislative grants) and any other amounts that are not grant related that the board is entitled to receive up to March 31, 2019. EPO grants are classified as "Ministry of Education – EPO and Other Grants". Details (i.e. the name of the programs or the description of the entitlement) for accounts receivable "Ministry of Education – EPO and Other Grants" must be entered.

### **Schedule 21B: Government Reporting Entity Inter-Entity Other Assets as at March 31, 2019**

1. Identify the organization and enter a brief description and the amount where the account balance of an asset with the organization is equal to or greater than \$700,000. Schedule 21B is comprised of six main types of Other Assets – Loans and Advances, Long Term Receivables, Interest Receivable, Prepaid Expenses, Investment in GRE Entities and Other Assets.
2. Each ministry within the Government of Ontario is considered an individual GRE entity. The \$700,000 materiality threshold is applied to each ministry rather than the Government of Ontario as a whole.

### **Schedule 21C: Government Reporting Entity Inter-Entity Accounts Payable as at March 31, 2019**

1. Identify the organization and enter a brief description and the amount where the accounts payable balance due to the organization is equal to or greater than \$700,000. A "balance" is defined as the sum of all unpaid vendor invoices (posted or unposted) as at March 31, 2019. Alternatively, this information can be obtained from the accounts payable sub ledger or accounts payable listing if all invoices dated at or prior to March 31, 2019 were posted.



Important: Inter-entity accounts payable balances reported in Schedule 21C must agree to accounts payable balances reported in Schedule 19, Line 2.2, Column M. Since boards are asked to identify only those organizations with whom they have a balance of \$700,000 or higher, for all other organizations with whom the board has a balance of less than \$700,000, report the total of these balances under "Amounts less than \$700,000" according to each sector (e.g. school boards, colleges) of the GRE.

2. Each ministry within the Government of Ontario is considered an individual GRE entity. The \$700,000 materiality threshold is applied to each ministry rather than

the Government of Ontario as a whole (i.e. if the combined total for accounts receivable balance from the Ministry of Education from GLGs (i.e. legislative grants) and Others is equal to or greater than \$700,000, then amounts for GLGs and Others would be entered under the Ministry of Education).

### **Schedule 21D: Government Reporting Entity (GRE) Inter-Entity Other Liabilities as at March 31, 2019**

1. Identify the organization and enter a brief description and the amount where the account balance of the liability is equal to or greater than \$700,000. Other Liabilities include: Long-Term Debt, Accrued Interest and Other Liabilities.

The ministry has populated outstanding loan balances with the Ontario Financing Authority in Section 5. Boards must ensure that these balances agree to their books and are included as part of the balance reported on Line 2.11, Column M (Unmatured Debenture Debt) of Schedule 19.

The ministry has populated accrued interest related to OFA loans as of March 31, 2019. Boards must ensure that this accrued interest agrees to their books or to the adjustment included on Schedule 19.

2. Each ministry within the Government of Ontario is considered an individual GRE entity. The \$700,000 materiality threshold is applied to each ministry rather than the Government of Ontario as a whole.

### **Schedule 21E: Deferred Revenues as at March 31, 2019**

This schedule mirrors Schedule 5.1 of the 2018-19 Revised Estimates, and is a comprehensive list of deferred revenues for both operating and capital amounts. All deferred revenues for the 7-months period ending March 31, 2019 are to be recorded on this schedule.

#### **Tab: Operating**

The chart below provides details on amounts to be recorded on this tab. The 'Source of Contributions Received' column indicates where information is obtained to complete the 'Contributions Received' (column 2) on Schedule 21E, that is, the increases to deferred revenue. The 'Transfer to Revenue on Schedule 20 Item #' column indicates where amounts recognized into revenue on Schedule 21E will flow into Schedule 20, the revenue schedule.

#### **Operating Deferred Revenues**




<b>Item #</b>	<b>Description</b>	<b>Source of Contributions Received</b>	<b>Transfer to Revenue on Schedule 20, Item #</b>	<b>Additional Information (if applicable)</b>
1.2	Special Education (Excl. SEA)	Entered cell	Sch 20, Item 1.2 (Legislative Grants)	
1.3	SEA Formula Based Funding	Entered cell	Sch 20, Item 1.2 (Legislative Grants)	
1.3.1	ABA Training Funding	Entered cell	Sch 20, Item 1.2 (Legislative Grants)	
1.4	Distant School / Program Improvements	No new amounts; boards can draw down existing amounts	Sch 20, Item 1.2 (Legislative Grants)	
1.4.1	Internal Audit	Entered cell	Sch 20, Item 1.2 (Legislative Grants)	
1.4.3	Mental Health Leader	Entered cell	Sch 20, Item 1.2 (Legislative Grants)	
1.4.4	Library Staff	Entered cell	Sch 20, Item 1.2 (Legislative Grants)	
1.4.5	Student	Entered cell	Sch 20, Item	

	Achievement Envelope		1.2 (Legislative Grants)	
1.4.6	Indigenous Education Per Pupil Amount and Board Action Plan	Entered cell	Sch 20, Item 1.2 (Legislative Grants)	
1.7.1	Education Programs - Other (EPO)	Entered cell	Sch 20, Item 2.8 (Other Ministry of Education Grants)	See EPO Grants paragraph below
1.8 – 1.12	Other – Specify	Entered cell	Sch 20, Item 2.8 (Other Ministry of Education Grants)	Record any restricted amounts for operating from the Ministry of Education not otherwise indicated
1.15	Ministry of Training, Colleges and Universities (TCU)	Entered cell	Sch 20, Item 2.21 (Other Ministries)	
1.17 – 1.21	Other Ministries – Specify	Entered cell	Sch 20, Item 2.21 (Other Ministries)	Record any other restricted amounts for operating from Ministries other than TCU
1.24	School Boards	Entered cell	Sch 20, Item 2.24 (Other GRE)	GRE = Government Reporting Entity
1.27	Colleges	Entered cell	Sch 20, Item 2.24 (Other	GRE = Government

			GRE)	Reporting Entity
1.30	Hospitals / Local Health Integration Networks	Entered cell	Sch 20, Item 2.24 (Other GRE)	GRE = Government Reporting Entity
1.33	Agencies Boards and Commissions	Entered cell	Sch 20, Item 2.24 (Other GRE)	GRE = Government Reporting Entity
1.36	Federal Government	Entered cell	Sch 20, Item 5.5 (Federal Government)	
1.37	School Generated Funds	Entered cell	Sch 20, Item 4.3 (School Generated Funds)	Ex. Restricted revenues from school fundraising for operating type expenses
1.38	Tuition fees – International/VISA students	Entered cell	Sch 20, Item 8.3.1 (Fees from Individuals – Day School, Other)	
1.40 – 1.44	Other Third Party	Entered cell	Sch 20, Item 8.15 (Other Third Party)	Record any other operating restricted amounts from third parties not otherwise indicated

- Opening balances in Column 1 are populated from the 2017-18 financial statement Schedule 5.1 ending balances, including Other-Specify section (Lines 1.8 to 1.12, 1.16 to 1.21, 1.39 to 1.44, 2.10 to 2.15, 2.18 to 2.22 and 2.32 to 2.37). Note that the text description in the Other-Specify sections can be modified by the user.

- Column 2.1, Deferred Revenue – Adjustment, can be used for two purposes in the March Report. Boards can use this column to make adjustments to the opening balance, if required, since this amount is populated from the 2017-18 financial statements. Boards can also use this column to adjust contributions received.
- The transfers to revenue on Lines 1.5, 1.13, 1.22, 1.36, and 1.45 less 1.36 are carried forward to Schedule 20, Column E, Lines 1.2, 2.8, 2.21, 5.5, and 8.15 respectively.
-  Use Line 1.3.1 to record amounts related to the funding of applied behavior analysis (ABA) training. This refers to the allocations within the special education funding envelope, i.e. any unspent ABA training allocation can only be used for ABA training in future years and any over spending on ABA training can be covered by the general special education deferred revenues, if available.
- Use Line 1.4.4 to record amounts related to library staffing (i.e. salaries, benefits and strike savings related to teacher-librarians and library technicians to support the learning of elementary school students).
- Use Line 1.4.5 to record amounts related to the Student Achievement Envelope. This refers to the enveloped allocations under the Learning Opportunities Grant (LOG). The enveloping applies to the sum of the six allocations, not each allocation separately.
- Use Line 1.4.6 to record amounts related to the Indigenous per Pupil Amount and Board Action Plan.
- Use Line 1.7.1 to record amounts related to Education Programs – Other (EPO).
  - In the case of EPO grants spent on eligible capital expenditures for minor tangible capital assets (mTCA) according to the EPO agreement, the grant should be reported on Schedule 21E Capital, line 2.8.1, so that the funding can be transferred to DCC.
- Use Line 1.15 to record amounts related to Ministry of Training Colleges and Universities (formerly the Advanced Education and Skills Development).
- Use Line 1.37 to record externally restricted revenues from school fund raising for operating type expenses.

- Use Line 1.38 Tuition Fees-International or VISA Students for boards who choose to report tuition fees received from international students as deferred revenues.

**Tab: Capital**

The chart below provides details on amounts to be recorded on this tab. The ‘Source of Contributions Received’ column indicates where information is obtained to complete the ‘Contributions Received’ (column 2) on Schedule 21E, that is, the increases to deferred revenue. The ‘Transfer to Revenue on Schedule 20 Item #’ column indicates where amounts recognized into revenue on Schedule 21E will flow into Schedule 20, the revenue schedule. Amounts can also be transferred to DCC, which is explained in Note 1 in the table below.

**Capital Deferred Revenues (Note 1)**

<i>Item #</i>	<i>Description</i>	<i>Source of Contributions Received</i>	<i>Transfer to Revenue on Schedule 20, Item #</i>	<i>Additional Information (if applicable)</i>
2.2	Minor Tangible Capital Assets	Entered cell	Sch 20, Item 1.2 (Legislative Grants)	See Minor Tangible Capital Assets bullet point below (line 2.2)
2.3	School Renewal	Entered cell	Sch 20, Item 1.2 (Legislative Grants)	See School Renewal bullet point below (line 2.3)
2.4	Interest on Capital	Entered cell	Sch 20, Item 1.2 (Legislative Grants)	
2.5	Temporary Accommodation	Amount populated as per O. Reg. 284/18 – Section 57	Sch 20, Item 1.2 (Legislative Grants)	The capital portion of the Grant is paid twice a year upon submission of the March Report, and

<b>Item #</b>	<b>Description</b>	<b>Source of Contributions Received</b>	<b>Transfer to Revenue on Schedule 20, Item #</b>	<b>Additional Information (if applicable)</b>
				Financial Statements.
2.5.1	Rural and Northern Education	Amount populated as per O. Reg. 284/18 – Section 35	Sch 20, Item 1.2 (Legislative Grants)	
2.6	School Condition Improvement - Old	No new contribution	Sch 20, Item 1.2 (Legislative Grants)	
2.6.3	Retrofitting school space for child care	No new contribution	-Sch 20, Item 1.2 (Legislative Grants)	
2.8.1	Education Programs Other (EPO) – Capital	Entered cell	Sch 20, Item 2.8 (Other Ministry of Education Grants)	Record any EPO grants used for capital expenditures
2.11 – 2.15	Other - Specify	Entered cells	n/a	Record any restricted capital amounts from the Ministry of Education not otherwise indicated
2.18 – 2.22	Other Provincial Grants	Entered cells	Sch 20, Item 2.21 (Other Ministries)	Record any restricted capital amounts received from the Province of Ontario
2.25	Proceeds of Disposition – Minister	Entered cell	Sch 20, Item 8.15 (Other	See Proceeds of Disposition bullet points (line 2.25,

<b>Item #</b>	<b>Description</b>	<b>Source of Contributions Received</b>	<b>Transfer to Revenue on Schedule 20, Item #</b>	<b>Additional Information (if applicable)</b>
	Exemptions		Third Party)	2.26. 2.26.1) below
2.26	Proceeds of Disposition – Other	Entered cell	Sch 20, Item 8.15 (Other Third Party)	See Proceeds of Disposition bullet points (line 2.25, 2.26. 2.26.1) below
2.26.1	Proceeds of Disposition - Regular	Entered cell	Sch 20, Item 8.15 (Other Third Party)	See Proceeds of Disposition bullet points (line 2.25, 2.26. 2.26.1) below
2.27	Assets Held for Sale	Entered cell	n/a	See Assets Held for Sale bullet point below (line 2.27)
2.28	Education Development Charges	Entered cell	Sch 20, Item 8.16 (Education Development Charge)	
2.29	Federal Government - Capital	Entered cell	Sch 20, Item 5.5 (Federal Government)	
2.30	School Generated Funds - Capital	n/a	n/a	No entry is required for the 7-month period as the boards use August 31 <sup>st</sup> balances.
2.31	Board Level Donations – Capital	Entered cell	Sch 20, Item 8.15 (Other Third Party)	Ex. Donation received by board to refurbish a gym, add a new wing, etc. Item to be purchased

<i>Item #</i>	<i>Description</i>	<i>Source of Contributions Received</i>	<i>Transfer to Revenue on Schedule 20, Item #</i>	<i>Additional Information (if applicable)</i>
				meets capitalization threshold.
2.33 – 2.37	Other Third Party – Specify	Entered cells	Sch 20, Item 8.15 (Other Third Party)	Record any other restricted capital amounts from third parties not otherwise indicated

- **Note 1:**

- For column 4, “Transferred to DCC related to prior year expenditures”, the total at item 2.39 together with Schedule 23 additional approved prior years non-land capital expenditures equals the amount at Schedule 24, column 3, item 2.3. Board must distribute this amount between Unsupported Capital Spending Pre-August 31, 2010 and Unsupported Capital Spending Post-August 31, 2010 by inputting an appropriate amount at item 2.2, Unsupported Capital Spending Post-August 31, 2010. The Unsupported Capital Spending Pre-August 31, 2010 balance should also be split between Sinking Fund Interest to be Earned (item 2.1.1) and Other Unsupported Capital Spending Pre-August 31, 2010 (item 2.1.2) on Schedule 24.
- For column 5, “Transferred to DCC related to current year expenditures”, the total at item 2.39 should equal the amount at Schedule 24, column 2, item 2.3, along with the amount on Schedule 23 – Tab 1, columns 1 to 9, item 5.2, provided that the current year expenditures on both Schedule 21E and Schedule 23 reconciled.
- For capital deferred revenues, amounts will be transferred to revenue for one of two reasons:
  - The spending does not meet the capitalization threshold; therefore, the amount is an operating expense.



- The spending was on land or land improvements with infinite lives (a non-depreciable asset), which does not meet the criteria to be recorded in deferred capital contributions (DCC).
- Use Line 2.2 to record amounts related to Minor Tangible Capital Assets funding.
  - The Minor Tangible Capital Assets allocation is a reclassification of a portion of the operating allocation (2.5% of the General Operating Allocation) into a capital allocation. Effectively, a portion of the operating allocation is available to be used for spending on minor tangible capital assets (mTCA) first to cover any spending on capitalizable mTCA. Any remaining amount will be applied towards operating expenses.
- Use Line 2.3 to record amounts related to School Renewal funding.
  - Ontario Regulation 193/10 has been reflected in these forms with respect to the school renewal allocation. To the extent that a board has amortization greater than DCC revenue in the year, attributable to spending on school renewal eligible assets, boards will be able to recognize the school renewal allocation in revenue up to the amount of DCC revenue shortfall. For example, assume a board has amortization expense in year of \$1,000,000 and DCC revenue of \$700,000, and the shortfall of \$300,000 is due to spending on assets that are eligible under the school renewal allocation. In this case, the board could recognize \$300,000 of their school renewal deferred revenue in revenue. If the shortfall of \$300,000 was not due to spending on assets eligible for school renewal (ex. for an admin building), the board would not be able to recognize an amount in revenue.
  - School Renewal funding for school renewal operating expenses in a school year is limited to the average of the School Renewal expenses spent in the period from 2010-11 to 2012-13 plus 5% of the average. It has been further increased by the School Renewal Investment Maintenance table amount since 2015-16.
- Use Line 2.5.1 to record amounts related to Rural and Northern Education funding.
- Use Line 2.6 to record the usage of old School Condition Improvement (SCI) funding. No new contributions are allowed on this line in Column 2. For new SCI funding, see Schedule 23, Tab 7.
- Use Line 2.6.3 to record the contributions received and the 7-month activities for Retrofitting School Space for Child Care.

- Use Line 2.8.1 to record amounts related to Education Program – Other (EPO) – Capital. This line is to record EPO grants spent on eligible capital expenditures for minor tangible capital assets (mTCA) according to the EPO agreement, so that the funding can be transferred to DCC.
- Use Line 2.25 to record Proceeds of Disposition transactions related to approvals for which boards have received a Minister’s exemption for use on non-SCI type expenditures.
- Use line 2.26 to report transactions related to Proceeds of Disposition that are associated with a property that is not identified as a school (e.g. Admin. office).
- Use Line 2.26.1 to record transactions related to SCI type expenditures using Proceeds of Disposition.
- Line 2.27, Assets Held for Sale (AHFS) is to capture the deferred revenue transferred from deferred capital contributions (DCC) related to an asset transferred from TCA to assets held for sale.
  - When there is a transfer from TCA to assets held for sale, boards should report the transfer from DCC to deferred revenues (i.e. in-year additions to AHFS) on Line 2.27, under Column 2 (contributions received) as an increase to AHFS (positive value).

Dr. Financial Asset (AHFS)

Cr. TCA

Dr. DCC

Cr. Deferred Revenue - AHFS

- When there is a supported in-year addition to AHFS, boards should report the corresponding addition to deferred revenue.

Dr. Financial Asset (AHFS)

Cr. Cash or A/P or Liability

Dr. A/R

Cr. Deferred Revenue – AHFS

- When the AHFS is disposed of in the 7-month period, the deferred revenue related to the AHFS disposed should be moved from Line 2.27

Column 2 (negative value) to Line 2.25, 2.26 or 2.26.1 Column 2 (positive value). The net impact on the total deferred revenue is nil.

- Line 2.27, Column 2 on Schedule 21E should agree to Lines 2 to 5, Column 3 plus Column 4 less Column 5 on Schedule 22A – Asset Held for Sale Continuity (see instructions for Schedule 24 for an illustrative example).
- An open cell at Line 2.27 (Assets Held for Sale), under Column 6 (Transferred to Revenue) is to record assets held for sale that are sold at a loss (i.e. record the loss on disposal).
- The total from this schedule now represents ALL deferred revenues will equal Line 2.17, Column M on Schedule 19: Statement of Financial Position.

#### **Transfers to Revenue versus DCC**

- The schedule contains two columns for amounts to be transferred out of deferred revenue and into deferred capital contributions (DCC). Due to the implementation of DCC, Capital Deferred Revenues that have been used to purchase depreciable assets will be transferred to DCC. Revenues used to purchase non-depreciable capital assets, i.e. land, will be transferred to revenue. When deferred revenue is used for its intended purpose and depreciable assets are *not* purchased, the amount will be transferred to revenue.
- Column 4 is used to transfer amounts to DCC related to prior year expenditures and column 5 is used to transfer amounts to DCC related to current year expenditures. These columns are only open in the Capital section, since transfers to DCC are not applicable for Operating amounts.
- Column 4 is where boards will transfer amounts to DCC based on prior year eligible capital expenditures. In the current year, the board may receive a capital contribution. For example, the board may have received Proceeds of Disposition. The board is required to record the receipt in deferred revenue until the amount is spent on an allowable purchase, in this case, assume a school (recorded in column 2 of Schedule 21E - Capital). The board, however, already built the school last year, in anticipation of receiving the POD. Therefore, the board *already made* an eligible capital expenditure in the prior year. That means that the board has *already met* the criteria of the capital deferred revenue based on its prior year spending. Because the criteria have been met, the amount will be transferred to DCC using column 4.
- The TCA balance represents all of the past capital expenditures and DCC represents all of the past capital contributions. The TCA less the DCC

represents the portion of the capital expenditures that have not had a corresponding capital contribution. Therefore, the maximum amount that a board can enter in column 4 is the TCA balance less the DCC balance.

- For column 5, boards will transfer deferred revenue to DCC based on the usage of the deferred revenue in the current year (i.e. related to spending on depreciable assets).
- Similarly, for the usage of all other capital deferred revenue related to spending on non-depreciable items, boards will enter on Schedule 21E - Capital, column 6 the amount transferred in-year to revenue.

### **Schedules 21F and 21G: Government Reporting Entity (GRE) Inter-Entity Revenues and Expenses**

1. Identify the organization and enter a brief description of the revenue and expense amounts transacted in the 7-month period. Enter only if the total revenues or expenses amount for an organization is equal to or greater than \$700,000 in the 7-month period. For example, if school board A has issued four invoices, each with a value of \$200,000 for a total of \$800,000, to College A for various rental services (\$600,000) and staff services (\$200,000) provided during the 7-month period, then school board A shall report \$800,000 in revenues in Schedule 21F.

Please note: The reporting of inter-entity revenues and expenses, for purposes of Schedules 21F and 21G, is limited only to the board's transactions with colleges, hospitals/LHINs (Local Health Integration Networks), other government agencies, boards and commissions, and other school boards.

### **Schedule 22 – Tangible Capital Assets Continuity for the 7-month Period**

- The objective of this schedule is to capture Tangible Capital Asset activities for the 7-month Period from September 1, 2018 to March 31, 2019.
- While boards are not required to report the 7-month tangible capital asset information to the ministry, boards should have a detailed asset listing which supports Schedule 22. External auditors will rely on the detailed listing to perform the specified audit procedures.
- The first column “Opening balance at Sep 1” is preloaded by the ministry from the ending balance boards reported in the 2017-18 financial statements (Schedule 3C – Tangible Capital Asset Continuity).
- The “Adjustments to Opening Balance” column is to report any amounts missed by the boards in prior periods.

- Use the column “transfer to financial asset” if an asset meets the criteria of a financial asset per the PSAB handbook, section 1201, paragraph 55. These are considered assets held for sale, the details of which are shown on Schedule 22A. Note that assets that are put up for sale and are sold in the same fiscal period are not classified as financial assets. This type of sale would be recorded in the TCA category.
- Pre-acquisition costs are split into land and building categories.
- The capital leased assets category includes five sub-categories: land, buildings, machinery and equipment, information technology and other. A capital lease is a lease that, from the point of view of the lessee, transfers substantially all the benefits and risks incident to ownership of property to the lessee.
- Note that the tab “Inter-Entity TCA Transactions” is for boards to track tangible capital assets sold to internal sources. Boards are required to disclose details of assets sold to GRE inter-entities (i.e. Other broader public sector (BPS) entities). Details of the assets will need to be entered, while the gain/loss will be calculated in EFIS. Enter the asset serial number and asset name in the appropriate section (ex. School boards, colleges, hospitals or agencies, boards and commissions).
- If the board is acquiring an asset from an internal source, enter the cost of the addition in “Cost – Additions” and enter the 4-digit GRE number in the “Internal Source – Additions” column. The GRE number must be completed if an amount is entered in “Cost – Additions”. A list of the GRE numbers can be found in Appendix C.
- If the board is disposing of an asset to an internal source, enter the cost of the disposal in “Cost – Disposals” and enter the 4-digit GRE number in the “Internal Source – Disposals” column. The GRE number must be completed if an amount is entered in “Cost – Disposals”. A list of the GRE numbers can be found in Appendix C. Also fill in the “Accumulated Amortization” and “Proceeds of Disposition” columns.

### **Schedule 22A – Assets Held for Sale Continuity for the 7-month Period**

1. The objective of this schedule is to capture Assets Held for Sale activities for the 7-month Period from September 1, 2018 to March 31, 2019.
2. The criteria for recording assets held for sale are shown below, as per PSAB handbook section 1201.055.

*An asset held for sale should be recognized as a financial asset when all of the following criteria are met:*

*(a) prior to the date of the financial statements, the government body, management board or an individual with the appropriate level of authority commits the government to selling the asset;*

*(b) the asset is in a condition to be sold;*

*(c) the asset is publicly seen to be for sale;*

*(d) there is an active market for the asset;*

*(e) there is a plan in place for selling the asset; and*

*(f) it is reasonably anticipated that the sale to a purchaser external to the government reporting entity will be completed within one year of the financial statement date. [APRIL 2005]*

- Note that assets that are put up for sale and are sold in the same fiscal period are not classified as financial assets. This type of sale would be recorded in the TCA category.
- Information in this schedule is tracked in five categories: land and land improvements with infinite lives, land improvements, buildings – 40 years, other buildings, and permanently removed from service buildings – 40 years.
- The first column “Opening balance at September 1” is preloaded by the ministry from the ending balance boards reported in the 2017-18 financial statements (Schedule 3D – Assets Held for Sale Continuity).
- In Column 2 (Prior Year Opening Balance Adjustments), enter any adjustments to opening balance if necessary since the opening balance is preloaded and cannot be modified.
- In Column 3 (In-Year Additions), enter the in-year additions to assets held for sale. The totals will match the transfer to financial asset column on Schedule 22. While boards only report the net book value in Schedule 22A, boards are required to keep track of the gross book value and accumulated amortization details in case the asset is sold to the broader public sector since the ministry will need the detailed information for consolidation purposes.
- In Column 4 (Additional Expenditure on AHFS), enter any additional expenditures that were made on the assets held for sale, after they were transferred out of TCA. These expenditures are generally expensed; however, if they are material, they should be included in this category.

- In Column 5 (In-Year Disposals), enter the amount of any disposals of assets held for sale during the period.
- Column 6 (Closing Balance August 31) is the sum of Columns 1 to 4, less Column 5.
- In Column 7 (Proceeds of Disposition), enter the proceeds of disposition on any disposals.
- In Column 8 (Gain on Disposal), enter the total gains on disposal for each category.
- In Column 9 (Loss on Disposal), enter the total loss on disposal for each category.
- The tab “Inter-Entity Transactions” of Schedule 22A is for boards to track financial assets sold to internal sources. Boards are required to disclose details of assets sold to GRE inter-entities (i.e. Other broader public sector (BPS) entities). Details of the assets will need to be entered, while the gain/loss will be calculated in EFIS. Enter the asset serial number and asset name in the appropriate section (ex. School boards, colleges, hospitals or agencies, boards and commissions).
- When disposing of an asset to an internal source, enter the 4-digit GRE number in the “Internal Source – Disposals” column and enter the cost of the disposal in “Cost – Disposals”. A list of the GRE numbers can be found in Appendix C. Also fill in the “Accumulated Amortization” and “Proceeds of Disposition” columns.
- While boards are not required to report the 7-month financial asset information to the ministry, boards should have a detailed asset listing, which supports Schedule 22A. External auditors will rely on the detailed listing to perform the specified audit procedures.

## **Schedule 23 – 7-month Capital Grant Room and Capital Expenditures**

### **Tab 1 – 7-month Capital Grant Room**

- This schedule is a condensed version of Schedule 3A in the 2018-19 Revised Estimates. It used to calculate the capital grant receivable from the province as of March 31, 2019. It uses data entered on the other Schedule 23-series forms, with minimal data input directly onto this form. It compares spending on capitalized items versus the approval room available.

- Columns 1 to 9 represent funding sources that provide an approval room under which the board can spend. Spending on capital up to the approved amount will generate a receivable from the province, which is calculated on this screen.
- *Remaining Approved Amounts:* Line 1.1 for Columns 1 to 9 is the total approval room available as at September 1, 2018. For Columns 1, and 6 to 9, the amount is populated from the 2017-18 financial statements finance officer reviewed version. For Columns 2 to 5.1, the amount is calculated based on the project level detail from Tabs 2 to 6; it is calculated as the total of the prior year's total approval room from the GSN table (Column not shown in the forms) less the Approved Prior Years' Expenditures (Column 5). If the amounts are incorrect, please update the Prior Years' Expenditures Adjustment (Column 4.1) on Tabs 2 to 6. The change will be reflected here.
- *In-Year Approvals and Allocations:* Line 1.2 is for the additional approval room or allocations occurring between September 1, 2018 and March 31, 2019. As the ministry tracks the approval room on a school year basis, this information will be populated from the 2018-19 Revised Estimates, Schedule 3A, Line 1.2, the "in-year approvals/allocations" line for Columns 1 and 6 to 9. If there is any change to the approval room, the ministry will update the amount. For Columns 2 to 5.1, the amount is loaded based on the Total Approved Allocation (Column 3) less Approved Prior Years' Expenditure (Column 5) less Line 1.1 of Schedule 23, Tab 1 for any projects from 2018-19 shown on the corresponding detail Tab (Tabs 2 to 6).
- *Amounts Used to Fund Eligible Operating:* Line 1.3 is for the amounts used to fund eligible operating and is only applicable for the Full Day Kindergarten, Capital Priorities - Major Capital Programs (MCP), and Capital Priorities Land columns. For FDK, it represents operating expenditures related to FDK that reduce the remaining approval room at Line 1.4, and is populated from Schedule 25 Full Day Kindergarten Allocation, Line 25.90.14.12. For the two Capital Priorities columns, it represents operating expenses related to demolitions that are not capitalized (7-Month Operating Expenditures – Demolition), calculated based on the total from the detail Tabs (Tab 2, Column 15 for MCP, Tab 3, Column 15 for Land) that is within the approval room for each project. This is calculated on a project by project basis and depends on the remaining approval room after first applying approval room to the capital expenditures incurred on the project. Therefore for each project it is calculated as the greater of zero and (Remaining Allocation Available for 7-Months – Total Current 7-Month Expenditures). The sum of this calculation for each project is loaded a Line 1.3.




- *Amounts Applied to Prior Years' Expenditures:* Line 1.3.1 is the amount applied to prior years' expenditures. It is only applicable to Columns 2 to 5 (Capital Priorities - Major Capital Programs, Capital Priorities – Land, Child Care Capital, and EarlyON Child and Family Program Capital). This represents additional capital grant receivable due to retroactive approval of previously unsupported expenditures. The amount on this line is loaded from the total on Tabs 2 to 5, Column 7 (Additional Allocation to be Applied to Prior Year Unsupported Expenditures).
- *Available Approval Room as of March 31:* Line 1.4 is the total available approvals or allocations as at March 31, 2019, and equals the sum of Lines 1.1 and 1.2 less Line 1.3 and Line 1.3.1.
- *Capital Expenditures Including Capitalized Interest: Land:* At Line 2.1, boards are to enter their expenditures on land (including capitalized interest) for the funding category in Columns 1 (FDK). For the other funding categories, these are entered on the detail Tabs (Tabs 2 to 6).
- *Buildings and Other Non-Movable Type Assets:* At Line 2.2, boards are to enter their expenditures (including capitalized interest) for the funding category in Column 1 (FDK). For Columns 2, 4, 5 and 5.1, these are entered on Tabs 2, 4, 5 and 6, respectively. For Columns 6 to 9, these are loaded from Tab 7.
- *Moveable-Type Assets:* At Line 2.2.1, boards are to enter their expenditures (including capitalized interest) for the funding category in Columns 1 (FDK). For the other funding categories, these are entered on the detail Tabs (Tabs 2, 4, 5, and 6).
- *Expenditures in 7-Month Period:* Line 2.3 is a calculated amount showing the total land and non-land expenditures for each of the funding categories, including capitalized interest (Sum of Lines 2.1, 2.2 and 2.2.1).
- *Land:* At Line 3.1, boards are to enter their expenditures on capitalized interest on land for the funding category in Columns (FDK). For Columns 2 to 5, these are entered on Tabs 2 to 5.
- *Buildings and Other Non-Movable Type Assets:* At Line 3.2, boards are to enter their expenditures on capitalized interest on non-land items for the funding category in Column 1 (FDK). For Columns 2, 4, 5 and 5.1, these are entered on Tabs 2, 4, 5 and 6, respectively. For Columns 6 to 9, these are entered on Tab 7.

- *7-Month Capitalized Interest:* Line 3.3 is calculated as the sum of Lines 3.1 and 3.2, for the total 7-month capitalized interest.
- *Eligible Capital Expenditures Excluding Interest:* Line 4 is a calculated amount showing the total land and non-land expenditures for each of the funding categories, excluding capitalized interest (Line 2.3 less Line 3.3).
- *Capital Grants Receivable:* At Line 5, the total capital grants receivable from the province are the lesser of Line 1.4 (total available approval room) and Line 4 (total expenditures excluding short term interest) for Columns 1, and 6 to 9. For the remaining columns (Capital Priorities MCP, Capital Priorities Land, Child Care Capital, EarlyON Child and Family Capital Program, and Community Hubs Replacement), the total capital grants receivable is calculated on a project by project basis on the detail Tabs (Tabs 2 to 6), and is the total of the Approved 7-Month Expenditures, Column 16. The calculation of approved expenditures is based on the lesser of the remaining approved amount and the actual expenditures by project.
- *Distribution Between Land and Building:* Lines 5.1 shows the board's capital grant receivable related to spending on land. Line 5.2 shows the board's capital grant receivable related to spending on non-land items. Enter the portion of the amount at Line 5 that relates to land in the open cells on Line 5.1. Enter the portion of the amount at Line 5 that relates to non-land in the open cells on Line 5.2 (i.e. in Column 3, Capital Priorities Land). This includes spending on land improvements with finite lives. Line 5.2 is calculated as Line 5 less Line 5.1, except for Column 3. In Column 3, Line 5.1 is calculated as Line 5 less Line 5.2.

## **Tabs 2 to 6 – Capital Expenditures**

These schedules are modeled after Schedule 3.2 in the 2018-19 Revised Estimates. They capture the capital expenditures by project funded under the following programs:

- Capital Priorities Grant – Major Capital Programs (Tab 2)
- Capital Priorities Grant – Land (Tab 3)
- Child Care Capital Projects (Tab 4)
- EarlyON Child and Family Program Capital Projects (Tab 5)
-  Community Hub Replacement (Tab 6)

This form has been designed to reflect the methodology of calculating these grants based on total allocation against accumulated expenditures for each project. The information will be used to verify the capital expenditure claims for capital grant payment purposes.

When a board receives new approval retroactively for unsupported expenditures that were spent in the past, the forms will calculate the corresponding allocation and populate under the column “Additional allocation to be applied to prior year unsupported expenditures” (Column 7). Boards are required to distribute the calculated allocation into different asset types, such as land, land improvement with finite lives, building, moveable type assets, and/or demolition operating cost, whichever is applicable based on the funding sources and the use of the funding.

Remaining allocation available for the current period expenditures on each project will then be calculated by taking into account of any additional allocation to be applied to prior year unsupported expenditures where applicable.

Boards should report the 7-month expenditures under different asset types and corresponding capitalized interest, if applicable, by project.

Each project’s remaining allocation at the end of the period (March 31) is also shown.

For Major Capital Programs only, the “Unencumbered Funding” line shows the unallocated approval room from the NPP/GPL-other approval room transfer and any remaining room for completed capital priority projects that have not been assigned to any new or existing projects. Boards cannot assign any expenditures to this line and therefore must seek the ministry’s approval in distributing the room to other projects.

The amounts under *Project Name* (Column 1) and *Total Approved Allocation* (Column 3) are loaded based on approved amounts from the GSN regulation tables.

*Total Prior Years’ Expenditures* (Column 4): Capital expenditures incurred up to August 31, 2018 are populated based on the ministry’s information loaded from 2017-18 Financial Statements, Board Active version, which **do not include** any capitalized interest. The amounts could be amended if necessary.

*Prior Year’s Expenditures Adjustment* (Column 4.1): Use this column to report any unsupported prior year expenditures that received funding in the current school year. In the case that unsupported expenditures were put under another capital priorities project in the prior year as a work around, the proper expenditures should be redistributed between projects for proper funding calculation and the total of the adjustment column would be zero.

*Total Prior Years' Expenditures After Adjustment (Column 4.2):* This column is the sum of Total Prior Years' Expenditures (Column 4) and Prior Year's Expenditures Adjustment (Column 4.1).

*Approved Prior Years' Expenditures (Column 5):* This is a loaded amount based on 2017-18 Financial Statements, Board Active version approved accumulated expenditures at year end.

*Additional Allocation to be Applied to Prior Year Unsupported Expenditures (Column 7):* When a board receives new approval retroactively for unsupported expenditures that were spent in the past, the forms will calculate the corresponding allocation and populate under this column, on a project by project basis. The total of this column represents part of the in-year grant receivable for this funding source, and flows to Schedule 23, Tab 1 under Line 1.3.1, Amounts Applied to Prior years' Expenditures.

*Additional Approved Prior Years' Capital Expenditures (Columns 8.1 to 9):* Boards are to distribute the approved additional allocation for prior year unsupported expenditures into the various asset types: land, land improvement with finite lives, building and moveable type assets, as applicable.

*Additional Approved Prior Years' Operating Expenditures – Demolition (Column 10):* Boards are to distribute the approved additional allocation for prior year unsupported expenditures in this column if it was for demolition expenditures. Use this column to report any demolition costs funded by Capital Priorities which do not qualify for capitalization. Only the operating expenses for demolition should be reported here (Any capitalized demolition costs would be included in the Capital Expenditures – Building column).

*Revised Approved Prior Years' Expenditures (Column 11):* This is the sum of the loaded Approved Prior Years' Expenditures (Column 5) and the Additional Allocation to be Applied to Prior Year Unsupported Expenditures (Column 7).

*Remaining Allocation Available for 7-Months (Column 12):* This column shows the remaining approval room at the start of the school year, by project. It equals to the Total Approved Allocation (Column 3) less the Revised Approved Prior Years' Expenditures (Column 11), calculated on a project by project basis.

*7-Month Capital Expenditures (Columns 13.1 to 14):* Enter the 7-month capital expenditures by project, broken down by type of expenditure. Enter the amounts **not including** any capitalized interest.

*7-Month Operating Expenditures – Demolition (Column 15):* Use this column (for Capital Priorities only) to report any funded demolition costs which do not qualify for capitalization. Only the operating expenditures for demolition should be reported here.

(For Major Capital Programs only, any capitalized demolition costs would be included in the Capital Expenditures – Building column.)

*Approved 7-Month Expenditures (Column 16):* equals the lesser of Remaining Allocation Available for 7-Months (Column 12) and the sum of Total 7-Month Capital Expenditures (Column 14) and 7-Month Operating Expenditures – Demolition (Column 15), calculated on a project by project basis. The total of this column represents part of the in-year grant receivable for this funding source, and flows to Schedule 23, Tab 1 as the sum of Lines 5 (for capital expenditures) and 1.3 (for operating demolition expenditure).

*7-Month Capitalized Interest (Column 17.1 to 17.2):* Enter any capitalized interest amounts from the 7-month period, broken down between *Land* and *Non-Land*. If there is capitalized interest that relates to several different projects, enter it on the *Multiple Projects* line at the bottom of the form.

*Total Accumulated Expenditures Excluding Interest (Column 18):* Shows the total expenditures at the end of the 7-month period. This is the sum of the Total Prior Years' Expenditures After Adjustment (Column 4.2) plus Total 7-Month Capital Expenditures (Column 14) plus 7-Month Operating Expenditures – Demolition (Column 15).

*Approved Accumulated Expenditures (Column 19):* This is the sum of: (1) Approved Prior Years' Expenditures; (2) Additional Allocation to be Applied to Prior Year Unsupported Expenditures and (3) Approved 7-Month Expenditures, calculated on a project by project basis.

*Remaining Allocation at March 31 (Column 20):* This column shows the remaining approval room for each project. It equals the Remaining Allocation Available for 7-Months (Column 12) less Approved 7-Month Expenditures (Column 16), calculated on a project by project basis.

### **Tab 7 – Capital Expenditure Detail**

This schedule is modeled after Schedule 3.4 in the 2018-19 Revised Estimates. Report detailed expenditures according to the expenditure categories listed in this schedule for:

- School Condition Improvement (SCI)
- Community Hubs
- Greenhouse Gas Reduction Fund – 2017-18

Board expenditures for the new SCI funding (i.e. amounts not in deferred revenue), community hubs and greenhouse gas reduction fund will be loaded by the ministry based on board entry into the VFA system on a daily basis.

- Expenditures are shown on this schedule excluding capitalized interest, since that is how they are reported in VFA facility. Enter capitalized interest for each funding source separately on Line 2.7.3.
- SCI expenditures (Columns 1 and 2), Community Hubs Funding Source (Column 5) and Greenhouse Gas Reduction Fund expenditures for 2017-18 (Column 6) will be loaded into EFIS by the ministry based on Boards' entry into VFA facility. Data from VFA will be automatically uploaded into EFIS on a daily basis ending on May 15, 2019. For updates after the deadline, please contact the ministry (see the Ministry Contacts section in this document). It may be useful for boards to establish an internal VFA reporting deadline to ensure that facilities staff enter all VFA data by such a time as is required by finance staff to meet their reporting and audit deadlines.
- Note that the ministry changed the funding approach for SCI starting in 2015-16. Please refer to Memorandum 2015: SB04 for more details. Boards with SCI funds in deferred revenue are required to deplete their SCI deferred revenues prior to accessing their SCI funding allocation in Schedule 23.
- From 2015-16, school boards are restricted to use 70% of their SCI funding to address critical building components (for example, foundations, roofs, windows) and systems (for example, HVAC and plumbing) and 30% to address any locally-identified renewal needs that are listed in Total Capital Planning Solution (TCPS).
- Data entry for Land at Line 1.0 is closed for the New SCI funding (Columns 1 and 2), since this funding source is not eligible to be used on land or land improvements with infinite lives.
- The components that make up the expenditures categories are listed below. For a more detailed explanation of the expenditure components, please refer to the Uniformat Classification at [For a more detailed explanation of the expenditure components, please refer to the Uniformat Classification link here.](#)

Level 1 Major Group Elements	Level 2 Group Elements
A SUBSTRUCTURE	A10 Foundations
	A20 Basement Construction
B SHELL	B10 Super Structure
	B20 Exterior Enclosure
	B30 Roofing

Level 1 Major Group Elements	Level 2 Group Elements
C INTERIORS	C10 Interior Construction
	C20 Stairs
	C30 Interior Finishes
D SERVICES	D10 Conveying
	D20 Plumbing
	D30 HVAC
	D40 Fire Protection
	D50 Electrical
E EQUIPMENT AND FURNISHINGS	E10 Equipment
	E20 Furnishings
F SPECIAL CONSTRUCTION AND DEMOLITION	F10 Special Construction
	F20 Selective Building Demolition
G BUILDING SITEWORK	G10 Site Preparation
	G20 Site Improvements
	G30 Site Mechanical Utilities
	G40 Site Electrical Utilities
	G90 Other Site Construction

- Expenditures incurred in **2018-19** related to projects committed on or before July 3, 2018 using the second round of Greenhouse Gas Reduction funding should be reported in the Greenhouse Gas Reduction – 2017-18 column. Any remaining approval room will no longer be available to be spent after March 31, 2019.
- Approved spending on first time equipping using community hub funding is reported in VFA.facility.
- The totals calculated for each of the categories below will populate other schedules as follows:
  - New SCI (70%) (Column 1): Total at Line 2.8 is populated on Schedule 23 Tab 1, Line 2.2, Column 6.
  - New SCI (30%) (Column 2): Total at Line 2.8 is populated on Schedule 23 Tab 1, Line 2.2, Column 7.
  - School Renewal (Column 4): The land expenditures at Line 1.2 should be included in the total the board enters in Column 6 on Schedule 21E, Line 2.3.

- Community Hubs (Column 5): Total at Line 2.8 is populated on Schedule 23 Tab 1, Line 2.2, Column 8.
- Greenhouse Gas Reduction Fund (Column 6): Total at Line 2.8 is populated on Schedule 23 Tab 1, Line 2.2, Column 9.
- SCI expenditures in various submission cycles:
  - Estimates and Revised Estimates - boards are required to report estimated SCI expenditures in this schedule.
  - March Report – boards are required to report **actual** 7-months SCI data in VFA.facility, which the ministry will load into Schedule 23 to get an interim SCI funding payment based on the eligible expenditures reported in this report.
  - Financial Statements – the expenditures in this schedule will be populated from the data input in the VFA.facility as required in memorandum 2015: SB04 which will be used to calculate the final payment of eligible SCI funding in 2018-19 to the boards after the ministry receives the Financial Statements.

### **Schedule 23.1 – 7-month Accounts Receivable Continuity and NPP Allocation**

- This schedule is a condensed version of Schedule 5.2 in the 2018-19 Revised Estimates.
- Schedule 23.1 provides information to track the board's accounts receivable from the province relating to capital programs.
- Most items are populated by the ministry or from other schedules.
- Column 1, the balance as at September 1, 2018, will be populated from the 2017-18 Financial Statements, Schedule 5.2.
- The September 1 to March 31 capital grant receivable in Column 2 will come from Tab 1 of Schedule 23, Line 5.
- Column 2.1 is to report any previous year ministry capital grant adjustment made in the current school year. For example, a 2017-18 GSN regulation amendment made subsequent to the 2017-18 financial statements on a capital grant approval table will impact the grant entitlement in 2017-18 but the payment adjustment will be made in a subsequent school year (2018-19). Therefore, an adjustment



related to a prior year entitlement would be required to amend the accounts receivable accordingly. Please note that the Deferred Capital Contribution will also be affected in the same way.

- Column 5, Capital Grant Payments and Principal Payments and Retirement of Supported Debt comes from internal information provided by the ministry.
- Column 6 is calculated as the sum of Columns 1 to 5, and is the balance at March 31, 2019.

Boards are required to set up a receivable for the eligible capital expenditures incurred up to March 31, 2019. As well, the revenue related to the receivable and DCC associated with the capital asset will have to be recorded. This can be done in Columns B.2 and B.3 of Schedule 19 and Schedule 20 **if these amounts were not already included in Column A.1 (March 31, 2019 trial balance)**. Note that boards would use Column B.3 **if DCC is not already recorded in your general ledger**. It is anticipated that most boards have included DCC and the receivable in their G/L as of 2018-19.

Example (depreciable asset):

If the purchase of the depreciable capital asset has not yet been recorded, the entry required would be:

Dr. Tangible Capital Asset  
Cr. Cash/Accounts Payable

The entry to accrue the receivable related to the asset purchased would be:

Dr. Accounts Receivable  
Cr. DCC

The amortization related to the asset along with the DCC amortization will also have to be recorded if it has not been recorded.

Example (non-depreciable asset):

If the purchase of the non-depreciable capital asset has not yet been recorded, the entry required would be:

Dr. Tangible Capital Asset  
Cr. Cash/Accounts Payable

The entry to accrue the receivable related to the asset purchased would be:

Dr. Accounts Receivable

Cr. Revenue

## **Schedule 24 Deferred Capital Contributions Continuity**

The schedule records the board's Deferred Capital Contributions (DCC) as a result of the implementation of PS 3410. DCC represents the portion of the TCA balance that has been supported by capital contributions. To arrive at DCC (Line 2.3), the unsupported capital spending of the board (Lines 2.1.1 to 2.2) will be deducted from the TCA balance (Line 2.0).

- Line 2.0 - Tangible Capital Assets Less Land represents the net book value of depreciable assets as of August 31, 2018. Land is not included in the TCA balance because non-depreciable assets are excluded from DCC (per PS 3410).
- Amounts in Column 1 are populated from the 2017-18 Financial Statement closing balances, Schedule 5.3.
- Line 2.0, Columns 2, 5 and 6 are preloaded from Schedule 22. The unsupported capital spending is divided into two categories: unsupported capital spending pre-August 31, 2010 (Line 2.1.3) and unsupported capital spending post-August 31, 2010 (Line 2.2). Line 2.1.3 is further divided into sinking fund interest to be earned (Line 2.1.1), and other unsupported capital spending pre-August 31, 2010 (Line 2.1.3). This split is to better align this schedule with the Capital Analysis and Planning Template (CAPT).
- In Column 2, Line 2.2 boards should enter any additions to the Unsupported Capital Spending that occurred during the September 1, 2018 to March 31, 2019 period. This represents the portion of the board's TCA additions during the period that have not been supported with capital contributions.
- Column 3 reports the application of deferred revenue related to prior eligible capital expenditures, thereby increasing the capital contributions.
- The total of Column 3 (Line 2.3) equals Schedule 21E, Column 4, Line 2.39 plus Schedule 23 additional approved prior years' non-land capital expenditures. Boards will need to distribute any portion of this amount related to post- August 31, 2010 capital spending in Line 2.2, Column 3 as negative amount. Since capital priorities allocation started in 2011-12, any additional approved prior years' non-land capital expenditures calculated in Schedule 23 are related to capital spending after August 31, 2010 and should be included in Line 2.2, Column 3. Error message "Error\_SC24\_1" ensures that absolute value of the amount input at Line 2.2, Column 3 must be equal to or greater than the

additional approved prior years' non-land capital expenditures calculated in Schedule 23.

- Column 3.1 is to report any adjustments to the previous year's ministry's capital grant entitlement received in the current school year as discussed in Column 2 above. An adjustment related to a prior year entitlement would be required to amend the Deferred Capital Contribution accordingly.
- Column 4 represents the total of Columns 1 to 3.
- Column 5 is used to enter the disposals to DCC related to restricted assets or TCA transferred to financial assets in the year. The disposals to TCA (at Line 2.0) are automatically entered from Schedule 22 (TCA Continuity).

Example (disposal of restricted assets)

Dr. Cash

Dr. Loss (if any)

Cr. NBV of Tangible Capital Asset

Cr. Gain (if any)

Dr. Deferred Capital Contribution

Cr. Deferred Revenue (POD) – to be reported in Schedule 21E Line 2.25, 2.26 and 2.26.1

Example (disposal of unrestricted assets)

Dr. Cash

Dr. Loss (if any)

Cr. NBV if TCA (i.e. vehicle)

Cr. Gain (if any)

Dr. Deferred Capital Contribution

Cr. Revenue – to be reported in Line 9.2 of Schedule 20

Example (transfer to financial assets)

Dr. Financial Asset (Asset held for sale)

Cr. NBV of TCA

Dr. Deferred Capital Contribution

Cr. Deferred Revenue (to be reported in Schedule 21E Line 2.27, Asset Held for Sale line)

The entries shown above are simplified. Please see the Fall 2011 Training Session slides for more detailed scenarios of the entries (2010-11 Financial Statement Changes):

<https://efis.fma.csc.gov.on.ca/faab/TPFRTrainingFall2011.htm>.

- Column 6 is used to calculate the amortization of DCC. Rather than calculating the amortization of the DCC directly, this schedule calculates the amortization of the unsupported capital spending (Column 6, Lines 2.11, 2.1.1, 2.1.3 and 2.2). This amortization amount is then deducted from the TCA amortization (Column 6, Line 2.0) to arrive at the DCC amortization (Column 6, Line 2.3).

#### **Amortization of unsupported capital spending – pre-August 31, 2010**

Pre August 31, 2010 unsupported capital spending will be amortized over the average remaining service life of the board's assets. This is calculated at Column 6, Line 2.1.3:

(Sum of Line 2.1.3, Column 4 and Column 5) ÷ Line 3.0 or Line 3.1 (as applicable) multiplied 7-months divided by 12 months.

The average remaining service life as at August 31, 2018 is the average remaining service life as at August 31, 2010 from the 2017-18 Financial Statements (Schedule 5.3, Line 3.0, Column 6) minus one year.

The adjusted amount (Line 3.1) is only to be used when boards can substantiate the assets that relate to the unsupported debt.

#### **Amortization of unsupported capital spending – post-August 31, 2010**

Boards are required to track unsupported spending by asset after September 1, 2010. The amortization at Column 6, Line 2.2 must be entered by the board. To calculate this amount, unsupported spending on assets will be divided by the expected service life of the respective asset to determine the yearly amortization amount.

#### **Non-GRE Deferred Capital Contribution**

- Line 2.4 is to track the non-GRE (non-government reporting entity) deferred capital contributions. On provincial consolidation, any GRE related DCC will be

eliminated while the non-GRE related DCC will not. Non-GRE related contributions include contributions from federal government, school generated funds, board level donations and any other third-party specified source reported on Lines 2.29 to 2.37 in Schedule 21E. Contributions from proceeds of disposition are treated as GRE contributions.

- Line 2.4 Column 2 and Column 3 are preloaded from Schedule 21E Line 2.29 to 2.37 Column 4 and Column 5.
- Boards are required to track non-GRE deferred capital contributions by asset starting from September 1, 2010. The tracking will be through tracking the NBV of asset and the unsupported spending of the asset.
- Line 2.5 refers to GRE related DCC, calculated automatically as the difference between Lines 2.3 and 2.4.

### **Schedule 25 Full Day Kindergarten (FDK) Accommodation Allocation**

This schedule calculates the interim grant payment related to eligible capital and operating expenditures for FDK (Line 25.90.14.13).

The unadjusted maximum allocation for Full Day Kindergarten Accommodation (Line 25.90.1) is populated and is derived from the Table 26 of 2018/2019 Ontario Grant Regulation.

Items 25.90.1 to 25.90.9 calculate the remaining FDK approval room for 2018-19. The approved expenditures before 2018-19 are loaded at Line 25.90.8 and the prior year allocation for FDK operating expenses are loaded at Line 25.90.8.1 based on information reported in the prior Financial Statements.

Construction costs incurred from September 1, 2018 to March 31, 2019 should be entered at Line 25.90.10. Portable purchases and furniture and equipment purchases from September 1, 2018 to March 31, 2019 should be reported on Line 25.90.11 and 25.90.12 respectively. The total Full Day Kindergarten 7-month expenditures on Schedule 23, Tab 1, Line 4, Column 1 must equal the total expenditures reported on Schedule 25, sum of Lines 25.90.10, 25.90.11 and 25.90.12.

Five percent of the maximum FDK allocation can be spent on operating expenses to address FDK temporary accommodation needs, such as portable relocation costs and operating leases. On an annual basis, only up to 2.5% of the maximum FDK allocation can be spent for these purposes. The calculation is at Lines 25.90.14.1 to 25.90.14.10. Portable relocation costs and operating portable leasing costs from September 1, 2018 to March 31, 2019 should be reported on Line 25.90.14.8 and 25.90.14.9 respectively.

The cumulative funding for FDK operating expenses is limited to 5% of the maximum FDK allocation and the calculation of this cap is at Lines 25.90.14.11 to 25.90.14.13.

## **Schedule 26 Contaminated Sites**

In order to comply with PSAB accounting standard PS3260, Liability for Contaminated Sites, boards are to complete Schedule 26 if applicable. A liability for remediation of contaminated sites should be recognized when, as at the financial reporting date:

- a. an environmental standard exists;
- b. contamination exceeds the environmental standard;
- c. the government:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d. it is expected that future economic benefits will be given up; and
- e. a reasonable estimate of the amount can be made.

Per paragraph 4 of PS3260, “contamination is the introduction into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. A contaminated site does not include airborne contamination or contaminants in the earth's atmosphere unless such contaminants have been introduced into soil, water bodies or sediment.” A liability for remediation normally results from an operation that is no longer in productive use, or from an unexpected event resulting in contamination.

- Record asset level information on any contaminated sites liabilities. Record the asset serial number (Column 1), asset name (Column 2) and a description of the liability (Column 3). Column 4 is for the September 1, 2018 contaminated site liability. Liabilities for contaminated sites that were recorded in the 2017-18 March Report will be rolled forward into Columns 1 to 3. This information can be revised by the board if required. The contaminated site liability as at September 1 will be loaded from the 2017-18 financial statement closing balance at the bottom of Column 4. Boards are to distribute the balance to the appropriate asset above, in Column 4.

- In Column 5, record the 7-month contaminated site expenses from September 1, 2018 to March 31, 2019. This amount, and all future expenses, will be included in budget compliance.
- In Column 6, record the 7-month contaminated site payments from September 1, 2018 to March 31, 2019. This amount, and all future payments, will be included in budget compliance.
- Column 7 is the contaminated sites liability as at March 31, 2019 and is calculated as Column 4 plus Column 5 less Column 6.
- In Column 8, record any discretionary costs. A liability refers to the minimum obligation to comply with environmental standards. In some cases, the board may spend above and beyond that amount. Such costs are considered discretionary and should not be included in Columns 4 to 6. A reporting materiality of \$1 million applies for Column 8 only.
- In Column 9, record any recoveries. These are amounts that may be recovered from litigation or other third parties.
- If a net present value technique was used to calculate the liability, enter the discount rate used to two decimal places in Column 10 (ex. 1.50%).
- If a net present value technique was used to calculate the liability, enter the discount time period used, in year, to one decimal place in Column 11 (ex. 2.5 years).
- On input screen 2 of Schedule 26, record the “number of potential sites”. Record a whole number for sites where a contamination exists at a board property, and remediation responsibility is known, but it has not yet been determined whether contamination exceeds an environmental standard. For example, if the board has one such site, record “1” in this cell.

## **Error Messages**

Consistent with the error messages page of other EFIS reporting packages, if one or more error(s) appears on this page, then the board will need to resolve the error(s) prior to the submission of the March 2019 report to the ministry. An error will appear when the amounts reported in Value 1 and Value 2 differ by \$10.00 or more.

## **V. Information for External Auditors with Respect to Performing Specified Procedures for the March Report**

This section of the instruction document serves as a guideline for external auditors of the school boards who are engaged by the boards to report on the results from performing specified procedures on certain schedules of the March 2019 Report. These instructions address Section I to III of the specified procedures report prepared by the external auditors, entitled "Accountants' Report with respect to the period from September 1, 2018 to March 31, 2019."

### **Overview**

1. The following schedules are included in the specified procedures performed by the external auditors:
  - Schedules 19, 20, 22 and 22A of EFIS
  - Detailed Tangible Capital Asset Listing
2. The following schedules (and columns) are excluded from the specified procedures performed by the external auditors:
  - Schedule 20 SUP with respect to the reporting of extraordinary/non-recurring transactions of school activities funds and subsidiaries of the board and notes information to the financial reporting package.
  - Schedules 21A to 21D, and 21F and 21G with respect to the reporting of government reporting entity inter-organizational assets/receivables, liabilities/payables, revenues and expenses.
  - Schedules 19.1, 19.2, 21E, 23, 23.1, 24, 25, and 26.
3. The due date for submission of the Accountants' Report by school boards to the ministry is May 22, 2019.

### **Application of Specified Procedures**

#### **Section I - Schedules 19 and 20**

- A. These are the procedures in the Accountant's Report that must be performed by the external auditor whether or not an adjustment is required in the EFIS schedules:
  - Procedure 1



- Procedure 8
- Procedure 9
- Procedure 10
- Procedure 11
- Procedure 12
- Procedures 13d and 13e
- Procedure 14
- Procedure 15

B. These are the procedures in the Accountant’s Report that do not require performance of the specified procedures by the external auditor when an adjustment is not recorded in the EFIS schedules:

- Procedure 2
- Procedure 3
- Procedure 4
- Procedure 5
- Procedure 6
- Procedure 7
- Procedures 13a, 13b and 13c

For each of the procedures listed in “B” above, where the procedure is not applicable because no amounts were reported by the board, the auditor should state, below each of the procedures, that the procedure was not applicable.

**Section II – Capital Activities (Schedule 22)**

- All procedures (1 to 5) must be performed by the auditors.

**Section III – Assets Held for Sale (Schedule 22A)**

- All procedures (1 to 3) must be performed by the auditors.

## **Reporting of Exceptions Found in Specified Procedures**

Where a board has agreed and made appropriate corrections for exceptions noted by the external auditor after performing their specified procedures, the external auditor is not required to report the exceptions in his/her final version of the Accountant's Report if the external auditor is satisfied with the corrections made by the board and the adjustment made does not involve a sample of test data.

Where exceptions were found in those specified procedures that involve reviewing a sample of test data (e.g. two of the five employees tested for the payroll test procedure in 10(a) resulted in discrepancies), then the external auditor shall disclose these exceptions found in their specified procedures even if the board agrees to correct these exceptions. The exceptions found in the test sample, which are reported by the auditor in his/her accountant's report, will be evaluated by the ministry to assess whether the overall error is material and where necessary, request the board to expand the sample of test data and make the appropriate corrections.

A listing of exceptions by procedure number must be provided in the summary paragraphs of each section (Section I to Section III) of the Accountant's Report.

## VI. Appendices

### Appendix A – Example Entries

#### Education Program Other (EPO) Grants

Board A received a \$750,000 EPO grant in mid-March.

Board A	DR	CR
Cash	\$750,000	
Ministry of Education – Other Grants		\$750,000

Based on generally accepted accounting principles, Board A has spent \$600,000 by March 31<sup>st</sup>.

Board A	DR	CR
Expense	\$600,000	
Accounts Payable		\$600,000

The remaining \$150,000 has been committed but not actually spent.

NO ENTRY	DR	CR
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For these specially funded programs, we would encourage boards to make accruals in their March reports for their actual expenses even if these accruals are below the \$700,000 materiality limit.

#### Banker Board/Recipient Board Transactions

The ministry flows \$5M to Board A as a “banker board” and the money is to be distributed to other boards based on specified criteria.

Board A	DR	CR
Cash	\$5M	
Ministry of Education – Other Grants		\$5M

Board A flows \$1M to Board B for project.

Board A	DR	CR
Expense – Transfer to Other Boards	\$1M	
Cash		\$1M

<b>Board B</b>	<b>DR</b>	<b>CR</b>
Cash	\$1M	
Other Revenue – Other School Boards		\$1M

Board C submits a claim for \$2M but as of March 31<sup>st</sup> it has not been paid.

<b>Board A</b>	<b>DR</b>	<b>CR</b>
Expense – Transfer to Other Boards	\$2M	
Accounts Payable – Other Boards		\$2M

<b>Board C</b>	<b>DR</b>	<b>CR</b>
Accounts Receivable – Other Boards	\$2M	
Other Revenue – Other School Boards		\$2M

## **Appendix B - EFIS Instructions on Creating and Completing Submissions for the March Report**

For detailed instructions on using the EFIS 2.0 application, please refer to the EFIS 2.0 User Guide at:

[For detailed instructions on using the EFIS 2.0 application, please refer to the EFIS 2.0 User Guide link here.](#)

## Appendix C – Listing of Government Reporting Entity (GRE) Organizations

**Please note: School boards are not required to report balances with organizations (deemed government related organizations or otherwise) that are not included in the following listing of GRE organizations.**

(Numeric identification for each organization is assigned for provincial consolidation purposes only.)

<b>Code</b>	<b>Range Assigned to Ministries</b>
0001-0099	
0001	Agriculture and Food/Rural Affairs
0002	Office of the Assembly
0003	Attorney General
0004	Cabinet Office
0005	Office of the Chief Election Officer
0006	Citizenship and Immigration
0007	Community and Social Services
0009	Economic Development and Growth/Research and Innovation and Science
0010	Education
0011	Environment
0012	Finance
0013	Office of Francophone Affairs
0014	Health and Long Term Care
0016	Labour
0017	Office of the Lieutenant Governor
0018	Government and Consumer Services
0019	Municipal Affairs and Housing
0020	Indigenous Relations and Reconciliation
0021	Natural Resources and Forestry
0022	Northern Development and Mines
0023	Ombudsman Ontario
0024	Office of the Premier
0025	Office of the Auditor General
0026	Community Safety and Correctional Services
0027	Transportation
0029	Energy

<b>Code</b>	<b>Range Assigned to Ministries</b>
0001-0099	
0030	Advanced Education and Skills Development
0031	Consumer Services
0033	International Trade
0034	Treasury Board Secretariat
0035	Seniors Affairs
0036	Status of Women
0037	Children and Youth Services
0038	Tourism, Culture and Sport
0039	Accessibility Directorate of Ontario
0040	Infrastructure
0043	Research and Innovation
0044	Treasury Program

#### **Range Assigned to Other Government Organizations**

<b>Code</b>	<b>Range Assigned to Other Government Organizations</b>
0200-0499	
0201	Cancer Care Ontario
0202	eHealth Ontario
0203	Education Quality and Accountability Office
0205	Legal Aid Ontario
0206	Metropolitan Toronto Convention Centre
0207	Ontario Place Corporation
0208	Northern Ontario Heritage Fund Corporation
0209	Ontario Electricity Financial Corporation
0210	Ontario Financing Authority
0211	Ontario Securities Commission
0213	Ontario Mortgage and Housing Corporation
0218	Agricorp
0219	Independent Electricity System Operator
0220	Ontario Energy Board
0222	Metrolinx
0225	Ontario Power Authority

<b>Code</b>	<b>Range Assigned to Other Government Organizations</b>
0200-0499	
0227	Ontario Tourism Marketing Partnership Corporation
0228	Agricultural Research Institute of Ontario (ARO)
0229	Infrastructure Ontario - PIR
0231	Ontario Educational Communications Authority (TVO)
0232	Ontario Realty Corporation - PIR
0235	LHIN - Erie/St Clair
0236	LHIN -South West
0237	LHIN - Waterloo - Wellington
0238	LHIN - Hamilton - Niagara - Haldimand - Brant
0239	LHIN - Central West
0240	LHIN - Mississauga - Halton
0241	LHIN - Toronto Central
0242	LHIN - Central
0243	LHIN - Central East
0244	LHIN - South East
0245	LHIN - Champlain
0246	LHIN - North Simcoe Muskoka
0247	LHIN - North East
0248	LHIN - North West
0249	ORNGE
0250	Ontario French-Language Educational Communications Authority (TFO)
0251	Ontario Agency for Health Protection and Promotion
0252	Ontario Northland Transportation Commission
0253	Ontario Capital Growth Corporation_MRI
0255	Waterfront Toronto
0260	Ontario Immigrant Investor Corporation
0261	Ontario Trillium Foundation
0262	Royal Ontario Museum
0263	Ontario Student Loan Trust
0264	Ontario Science Centre
0265	Ontario Arts Council
0266	Ottawa Convention Centre Corporation
0267	Algonquin Forestry Authority
0268	Niagara Parks Commission



<b>Code</b>	<b>Range Assigned to Other Government Organizations</b>
0200-0499	
0269	Forest Renewal Trust
0270	Ontario Capital Growth Corporation
0272	Ontario Racing Commission
0277	Ontario Clean Water Agency
0278	Toronto Organizing Committee for the 2017 Pan American and Parapan American Games
0279	Transmission Corridor Program
0303	Hydro One Inc.
0304	Ontario Power Generation Inc.
0314	Liquor Control Board of Ontario
0315	Ontario Lottery and Gaming Corporation
0100-0199	Range assigned to College Sector
0101	Algonquin College of Applied Arts and Technology
0102	Cambrian College of Applied Arts and Technology
0103	Canadore College of Applied Arts and Technology
0104	Centennial College of Applied Arts and Technology
0105	Collège Boréal d'arts appliqués et de technologie
0106	Conestoga College Institute of Technology and Advanced Learning
0107	Confederation College of Applied Arts and Technology
0108	Durham College of Applied Arts and Technology
0109	Fanshawe College of Applied Arts and Technology
0110	Sir Sandford Fleming College of Applied Arts and Technology
0111	George Brown College of Applied Arts and Technology
0112	Georgian College of Applied Arts and Technology
0113	Humber College Institute of Technology and Advanced Learning
0114	Collège d'arts appliqués et de technologie La Cité collégiale
0115	Lambton College of Applied Arts and Technology
0116	Loyalist College of Applied Arts and Technology
0117	Mohawk College of Applied Arts and Technology
0118	Niagara College of Applied Arts and Technology
0119	Northern College of Applied Arts and Technology
0120	Sault College of Applied Arts and Technology
0121	Seneca College of Applied Arts and Technology
0122	Sheridan College Institute of Technology and Advanced Learning
0123	St. Clair College of Applied Arts and Technology

<b>Code</b>	<b>Range Assigned to Other Government Organizations</b>
0200-0499	
0124	St. Lawrence College of Applied Arts and Technology



### **Range Assigned to Hospital Sector**

<b>Code</b>	<b>Range Assigned to Hospital Sector</b>
0500-0999	
0592	Lennox and Addington County General Hospital
0593	Four Counties Health Services
0596	Stevenson Memorial Hospital
0597	Almonte General Hospital
0599	Arnprior and District Memorial Hospital
0600	Atikokan General Hospital
0606	Royal Victoria Regional Health Centre
0611	Blind River District Health Centre
0613	West Park Healthcare Centre
0619	Brockville General Hospital
0624	Campbellford Memorial Hospital
0626	Carleton Place and District Memorial Hospital
0627	Services de Santé de Chapleau Health Services
0632	North York General Hospital
0633	Clinton Public Hospital
0638	Lady Minto Hospital at Cochrane
0640	Collingwood General and Marine Hospital
0644	Hotel Dieu Hospital, Cornwall
0646	Deep River and District Hospital
0647	Dryden Regional Health Centre
0648	Haldimand War Memorial Hospital
0650	St. Joseph's General Hospital, Elliott Lake
0651	Royal Ottawa Health Care Group
0653	Englehart and District Hospital Inc.
0654	Espanola General Hospital
0655	South Huron Hospital Association
0656	Groves Memorial Community Hospital
0661	Cambridge Memorial Hospital
0662	Geraldton District Hospital

<b>Code</b>	<b>Range Assigned to Hospital Sector</b>
0500-0999	
0663	Alexandra Marine and General Hospital
0665	Guelph General Hospital
0666	St. Joseph's Health Centre, Guelph
0674	St. Joseph's Healthcare Hamilton
0676	Hanover and District Hospital
0681	Hôpital Notre Dame Hospital (Hearst)
0682	Hornepayne Community Hospital
0684	Alexandra Hospital Ingersoll
0685	Anson General Hospital
0686	Lady Dunn Health Centre
0687	Sensenbrenner Hospital
0692	Religious Hospitallers of St. Joseph of the Hotel Dieu of Kingston
0693	Kingston General Hospital
0695	Providence Care Centre (Kingston)
0696	Kirkland and District Hospital
0699	St. Mary's General Hospital
0701	Mackenzie Health
0704	Erie Shores HealthCare (previously Leamington District Memorial Hospital)
0707	Ross Memorial Hospital
0709	Listowel Memorial Hospital
0714	St. Joseph's Health Care, London
0718	Joseph Brant Hospital
0719	Santé Manitouwadge Health (previously Manitouwadge General Hospital)
0723	Bingham Memorial Hospital
0724	Mattawa General Hospital
0726	Georgian Bay General Hospital
0732	Kemptville District Hospital
0734	West Haldimand General Hospital
0736	Southlake Regional Health Centre
0739	Nipigon District Memorial Hospital
0745	Orillia Soldiers' Memorial Hospital
0751	Children's Hospital of Eastern Ontario – Ottawa Children's Treatment Centre (previously Children's Hospital of Eastern Ontario)
0753	Hôpital Montfort

<b>Code</b>	<b>Range Assigned to Hospital Sector</b>
0500-0999	
0763	Pembroke Regional Hospital Inc.
0768	St. Francis Memorial Hospital
0771	Peterborough Regional Health Centre
0777	Queensway-Carleton Hospital
0781	St. Joseph's Care Group
0784	Manitoulin Health Centre
0788	Renfrew Victoria Hospital
0790	Religious Hospitallers of St. Joseph of the Hotel Dieu of St. Catherines
0792	St. Marys Memorial Hospital
0793	St. Thomas - Elgin General Hospital
0800	Hopital General de Hawkesbury and District General Hospital Inc.
0801	Seaforth Community Hospital
0802	Hopital Glengarry Memorial Hospital
0804	Norfolk General Hospital
0809	Smooth Rock Falls Hospital
0813	Stratford General Hospital
0814	Strathroy Middlesex General Hospital
0824	Tillsonburg District Memorial Hospital
0826	Lake of the Woods District Hospital
0827	Baycrest Centre for Geriatric Care
0837	Hospital for Sick Children
0850	Runnymede Healthcare Centre
0854	Salvation Army Toronto Grace Health Centre
0858	Toronto East General Hospital
0862	Women's College Hospital
0870	Sydenham District Hospital - Chatham-Kent Health Alliance
0881	West Nipissing General Hospital
0882	Winchester District Memorial Hospital
0888	Temiskaming Hospital
0889	Wingham and District Hospital
0890	Woodstock General Hospital Trust
0896	Red Lake Margaret Cochenour Memorial Hospital Corporation
0900	Riverside Health Care Facilities Inc.
0905	Markham Stouffville Hospital

<b>Code</b>	<b>Range Assigned to Hospital Sector</b>
0500-0999	
0907	Timmins and District Hospital
0910	Casey House Hospice
0916	Headwaters Health Care Centre
0927	Hotel-Dieu Grace Healthcare
0928	Perth and Smiths Falls District Hospital
0930	Grand River Hospital
0931	West Parry Sound Health Centre
0932	Bruyere Continuing Care Inc.
0933	Windsor Regional Hospital
0935	Thunder Bay Regional Health Sciences Centre
0936	London Health Sciences Centre
0938	Haliburton Highlands Health Services Corporation
0939	Holland Bloorview Kids Rehabilitation Hospital
0940	Northumberland Hills Hospital
0941	Humber River Regional Hospital
0942	Hamilton Health Sciences Corporation
0946	South Bruce Grey Health Centre
0947	University Health Network
0948	Centre for Addiction and Mental Health
0950	Halton Healthcare Services Corporation
0951	William Osler Health System
0952	Lakeridge Health
0953	Sunnybrook Health Sciences Centre
0954	Rouge Valley Health System
0955	Grey Bruce Health Services
0957	Quinte Healthcare Corporation
0958	Ottawa Hospital
0959	Health Sciences North
0960	Scarborough Hospital
0961	University of Ottawa Heart Institute
0962	Niagara Health System
0963	North Wellington Health Care Corporation
0964	Sioux Lookout Meno-Ya-Win Health Centre
0965	Sault Area Hospital

<b>Code</b>	<b>Range Assigned to Hospital Sector</b>
0500-0999	
0966	Bluewater Health
0967	Cornwall Community Hospital
0968	Muskoka Algonquin Healthcare
0969	Ontario Shores Centre for Mental Health Sciences
0970	Brant Community Healthcare System
0971	St. Joseph's Continuing Care Centre of Sudbury
0972	Waypoint Centre for Mental Health Care
0973	Weeneebayko Area Health Authority
0974	North Bay Regional Health Centre
0975	Trillium Health Partners
0977	North of Superior Healthcare Group
0978	Kingston Health Sciences Centre
0979	Scarborough Health Network
0980	Providence St. Joseph's and St. Michael's Healthcare 
0981	Chatham-Kent Health Alliance 

### Range Assigned to School Board Sector

<b>Code</b>	<b>Range Assigned to School Board Sector</b>
1300-1499	
1301	District School Board Ontario North East
1302	Algoma District School Board
1303	Rainbow District School Board
1304	Near North District School Board
1305	Keewatin-Patricia District School Board
1306	Lakehead District School Board
1307	Bluewater District School Board
1308	Avon Maitland District School Board
1309	Greater Essex County District School Board
1310	Lambton Kent District School Board
1311	Thames Valley District School Board
1312	Toronto District School Board

<b>Code</b>	<b>Range Assigned to School Board Sector</b>
1300-1499	
1313	Durham District School Board
1314	Kawartha Pine Ridge District School Board
1315	Trillium Lakelands District School Board
1316	York Region District School Board
1317	Simcoe County District School Board
1318	Upper Grand District School Board
1319	Peel District School Board
1320	Halton District School Board
1321	Hamilton-Wentworth District School Board
1322	District School Board of Niagara
1323	Grand Erie District School Board
1324	Waterloo Region District School Board
1325	Ottawa-Carleton District School Board
1326	Upper Canada District School Board
1327	Limestone District School Board
1328	Renfrew County District School Board
1329	Hastings and Prince Edward District School Board
1330	Northeastern Catholic District School Board
1331	Huron-Superior Catholic District School Board
1332	Sudbury Catholic District School Board
1333	Northwest Catholic District School Board
1334	Thunder Bay Catholic District School Board
1335	Bruce-Grey Catholic District School Board
1336	Huron Perth Catholic District School Board
1337	Windsor-Essex Catholic District School Board
1338	London District Catholic School Board
1339	St. Clair Catholic District School Board
1340	Toronto Catholic District School Board
1341	Peterborough Victoria Northumberland and Clarington Catholic District School Board
1342	York Catholic District School Board
1343	Dufferin-Peel Catholic District School Board
1344	Simcoe Muskoka Catholic District School Board
1345	Durham Catholic District School Board
1346	Halton Catholic District School Board

<b>Code</b>	<b>Range Assigned to School Board Sector</b>
1300-1499	
1347	Hamilton-Wentworth Catholic District School Board
1348	Wellington Catholic District School Board
1349	Waterloo Catholic District School Board
1350	Niagara Catholic District School Board
1351	Brant Haldimand Norfolk Catholic District School Board
1352	Catholic District School Board of Eastern Ontario
1353	Ottawa Catholic District School Board
1354	Renfrew County Catholic District School Board
1355	Algonquin and Lakeshore Catholic District School Board
1356	Conseil scolaire de district du Nord-Est de l'Ontario
1357	Conseil scolaire public du Grand Nord de l'Ontario (previously Conseil scolaire de district du Grand Nord de l'Ontario)
1358	Conseil scolaire Viamonde
1359	Conseil des écoles publiques de l'est de l'Ontario
1360	Conseil scolaire de district catholique des Grandes Rivières
1361	Conseil scolaire de district catholique du Nouvel-Ontario
1362	Conseil scolaire de district catholique des Aurores boréales
1363	Conseil scolaire catholique Providence
1364	Conseil scolaire catholique MonAvenir (previously Conseil scolaire de district catholique Centre-Sud)
1365	Conseil scolaire de district catholique de l'Est ontarien
1366	Conseil scolaire de district catholique du Centre-Est de l'Ontario
1405	Rainy River District School Board
1406	Superior-Greenstone District School Board
1430	Nipissing-Parry Sound Catholic District School Board
1433	Kenora Catholic District School Board
1434	Superior North Catholic District School Board
1460	Conseil scolaire de district catholique Franco-Nord
1468	James Bay Lowlands Secondary School Board
1471	Moose Factory Island District School Area Board
1472	Moosonee District School Area Board
1487	Penetanguishene Protestant Separate School Board
1490	Bloorview Macmillan School Authority
1491	Campbell Children's School Authority



<b>Code</b>	<b>Range Assigned to School Board Sector</b>
1300-1499	
1492	John McGivney Children's Centre School Authority
1493	KidsAbility School Authority
1494	Niagara Peninsula Children's Centre School Authority
1495	Ottawa Children's Treatment Centre School Authority