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2014:SB29

MEMORANDUM TO: Secretary Treasurers of School Authorities (Isolate Boards)

FROM: Marie Li
Director
Financial Analysis and Accountability Branch

DATE: November 20, 2014

SUBJECT: 2013-14 Financial Statements Forms for School Authorities
(Isolate Boards)

2013-14 Financial Statements Forms

I am pleased to inform you that the 2013-14 Financial Statements forms for School Authorities (Isolate Boards) are now available. The Excel forms, along with the instructions for completion, can be obtained from the [Ministry's extranet site at http://faab.edu.gov.on.ca](http://faab.edu.gov.on.ca); click on the Financial Statements link on the home page. Consistent with prior years, note disclosures and audit assurances should conform to the requirements of the CICA handbooks.

Labour Enhancements

Attendance Recognition payment

Regarding the one-time payment related to Attendance Recognition, as per Memorandum 2014: SB15, Boards are required to calculate the funding using the Excel template provided by the Ministry in this memorandum and input it into the EFIS form.

Unpaid Days for Teachers

As per memo 2013:SB20, School Authorities (Isolate Boards) are being asked to report the allocation for Unpaid Days for Teachers using the attached Unpaid Days template. The amount calculated in the template can be reported on line 1.1.8 of Section 1.1.

Sick Bank Top-Up Liability

As a reminder, School Authorities (Isolate Boards) will report a sick bank liability for August 31, 2014, which will represent the expected future use of employees' 2013-14 unused sick leave days (sick days paid at 100%). School boards are not required to obtain an actuarial valuation of the liability for 2013-14. However, as in the prior year, boards are required to complete the sick bank liability template provided (see attachment), to estimate the ending liability balance as of August 31, 2014 and submit it to the Ministry once their financial statements are finalized. The template should be updated to reflect the number of employees with banked sick days at the end of 2013-14 and maintain the same usage probabilities determined by their actuaries for 2012-13. Boards may choose to update their usage probabilities for 2013-14 based on discussion with their actuaries however this would be at the discretion of the board.

Submission of Financial Reports

School Authorities (Isolate Boards) are required to submit by January 30, 2015 the electronic file of the financial statements to the following Ministry mailbox:

financials.edu@ontario.ca

Where the notes to the financial statements are available electronically, the electronic version should also be sent to the Ministry mailbox.

School Authorities (Isolate Boards) are also required to send two signed copies of the printouts of the financial statements, auditors' report, management report and notes to the financial statements to:

Ms. Doreen Lamarche
Project Manager, Financial Accountability Unit
Financial Analysis & Accountability Branch
20th Floor, Mowat Block, 900 Bay Street
Toronto, Ontario M7A 1L2

Late submissions

It is important that school authorities meet the due date above since this information is needed for the interim reporting in the provincial budget.

Cash flow penalties may be implemented and the school authority's regular cash flow may be reduced by 50% where a board has not submitted its Financial Statements by January 30, 2015. Upon submission of the Financial Statements, the Ministry will revert back to the normal monthly payment process and will include in the monthly payment the total amount withheld up to that point.

Contacts

If you have any questions related to the completion of the Financial Statements package, please contact Laval Wong, at (416) 326-1053 or laival.wong@ontario.ca.

Original signed by

Marie Li
Director
Financial Analysis and Accountability Branch