

**Ministry of Education**

Financial Analysis and Accountability  
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**Ministère de l'Éducation**

Direction de l'analyse et de la responsabilité  
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Toronto ON M7A 1L2



**2015:SB25**

**MEMORANDUM TO:** Senior Business Officials

**FROM:** Marie Li  
Director  
Financial Analysis and Accountability Branch

**DATE:** **September 9, 2015**

**SUBJECT:** **2014-15 Financial Statements (DSB)**

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I am pleased to inform you that the 2014-15 Financial Statements, related guides and instructions are now available through the Financial Statements link on the “Reporting to the Ministry” section of the Financial Analysis and Accountability Branch (FAAB) website at <https://efis.fma.csc.gov.on.ca/faab>

Please submit your 2014-15 Financial Statements through EFIS 2.0 at <https://efis.fma.csc.gov.on.ca/workspace/index.jsp>. Files that will assist boards in completing their financial statements have been posted on the “Reporting to the Ministry” section of the FAAB website.

### **Information Sessions**

The Ministry will hold information sessions this month to highlight changes to the financial statements as well as providing updates in other areas, including:

- New functionalities in EFIS 2.0 on Tangible Capital Assets (TCA) and Asset Held for Sales
- New PSAB reporting requirement on contaminated sites
- Updates to the Capital Analysis and Planning Template (CAPT)

Dates and locations of the upcoming information sessions have recently been sent to school boards and their auditors.

## **Contaminated Sites**

The new PSAB accounting standard on Liability for Contaminated Sites (PS3260) is applicable for fiscal years beginning on or after April 1, 2014 (i.e. the 2014-15 school year). The Ministry has previously communicated to the sector in May 2014 regarding this new standard through memoranda 2014:B07 and 2014:SB13.

The initial liability for contaminated sites will be applied retroactively without restatement, that is, it will be recorded as an adjustment to the opening accumulated surplus as at September 1, 2014 based on the amount reported by the boards in the 2015 March Report. Any adjustment (reduction) to the opening balance will not impact budget compliance for the 2014-15 year. However, subsequent liabilities for new contaminated sites or changes in liabilities for existing contaminated sites will impact the in-year expense and budget compliance.

Additional reporting requirements on the contaminated sites will be covered in the information sessions.

## **ONSIS enrolment data refresh and cut-off**

As indicated in Memorandum 2015: SB21, the enrolment from ONSIS is now loaded directly into EFIS 2.0 on a daily basis. Any changes made in ONSIS at the end of a day will be refreshed in EFIS 2.0 by noon, the next working day. This refresh process will continue until September 30, 2015. Boards are advised to review their enrolment information in EFIS 2.0 and make any corrections in ONSIS before the cut-off date.

## **School ID Process**

In Memorandum 2014: SB30, the Ministry has requested that school boards verify the list of all operating schools for 2014-15 and 2015-16 based on the Ministry's most current information which includes all available metadata as of December 2014. The Ministry had reviewed the submitted lists and contacted the boards if any additional information was required. The reviewed list is used to populate EFIS 2.0 school level input forms. Any schools that are not on the final list will not be entitled to school based funding for the 2014-15 Financial Statements.

## **Capital Analysis and Planning Template (CAPT)**

As in previous years, boards will be required to submit the Capital Analysis and Planning Template (CAPT) as part of the year-end reporting process to the Ministry. As a reminder this template is used for various purposes such as OFA financing requests, approval to proceed for capital projects requests, capital priorities support tool, tracking system for capital projects and to assess a board's financial capital position. CAPT's will be pre-populated with capital and financial data based on the most recent approved CAPT (2013-14) and any new projects approved by the Ministry during the 2014-15 fiscal year. Boards are asked to review and update the CAPT to ensure all approved projects post August 31, 2014 and capital activities during 2014-15 are reflected.

Boards are also required to provide updated information with regards to their financial position, as reported in their 2014-15 financial statements.

CAPT's will be available to boards by late-September. Boards are asked to submit their updated CAPT to the Ministry by November 30, 2015 to ensure sufficient time for Ministry's review to support OFA financing requests.

## **Submission of Financial Reports**

### ***Financial Statements***

Please submit electronically by November 13, 2015 a copy of:

- Certificate of the Director of Education
- Compliance Report
- Schedules 1, 1.1, 1.2, 1.3;9, 10 and 10ADJ
- Section 1A summary;
- The audited Financial Statements, including the auditor's report and the notes.

Only the Certificate from the Director of Education and Schedule 1 in the aforementioned documents requires the signatures from the Director of Education and the Chair.

The documents should be saved in pdf file format and submitted as an attachment to the following email: [financials.edu@ontario.ca](mailto:financials.edu@ontario.ca)

The file name used should follow the [naming convention](#) specified on the FAAB website and boards are asked to include the following text in the subject line of the email "2014-15 Financial Statements Supporting Documentation – DSB ##".

To facilitate the Provincial budgeting process, EFIS forms must be submitted by November 13, 2015. Due to the timing of board meetings, the ministry is cognizant that the published financial statements, notes to the financial statements and auditor's report may not be finalized at November 13<sup>th</sup>. If this is the case, these three documents may be submitted after November 13<sup>th</sup>, but no later than December 4<sup>th</sup>. An EFIS submission is still required as of November 13<sup>th</sup>. If any financial information changes as a result of the board meeting, boards must resubmit the EFIS forms by December 4<sup>th</sup>.

### ***Late Submissions***

It is important that boards meet the due dates above because the information is needed for the interim reporting in the provincial budget. The ministry will implement cash flow penalties for financial statements that are not received in EFIS by November 13<sup>th</sup>, 2015 except for instances where the ministry has granted an extension for submission based on extenuating circumstances. In those instances, cash flow penalties will be applied if the board does not submit by the extended date.

The board's regular cash flow will be reduced by 50% where a board has not submitted its Financial Statements in EFIS by November 13<sup>th</sup>, 2015 (or a ministry approved extended date as noted above). 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

For questions relating to Contaminated Sites Liabilities, please contact Elizabeth Sinasac at (416) 325-8527 [Elizabeth.Sinac@ontario.ca](mailto:Elizabeth.Sinac@ontario.ca)

Questions relating to the TCA detail input and activities for capital asset reporting should be directed to Soundari Vigneshwaran at (416) 326-9168 or [Soundari.vigneshwaran@ontario.ca](mailto:Soundari.vigneshwaran@ontario.ca)

For other questions on the financial statements package, please contact your Ministry Financial Analyst. The complete listing of the Financial Analysts and their contact information can be found on the FAAB website under the "Contact Us" section at [http://faab.edu.gov.on.ca/Contact\\_Us.htm](http://faab.edu.gov.on.ca/Contact_Us.htm)

For user/navigation assistance on EFIS, contact:

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For login assistance, contact:

Name	Phone	Email
EFIS Support	N/A	<a href="mailto:efis.support@ontario.ca">efis.support@ontario.ca</a>
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*Original signed by:*

Marie Li  
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Financial Analysis and Accountability Branch

cc: Directors of Education