

Ministry of Education
Financial Analysis and
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2015: SB34

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

FROM: Marie Li
Director
Financial Analysis and Accountability Branch

DATE: **November 20, 2015**

SUBJECT: **2014-15 Financial Statements Forms for School Authorities (Isolate Boards)**

2014-15 Financial Statements Forms

I am pleased to inform you that the 2014-15 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 <https://efis.fma.csc.gov.on.ca/faab>; 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.

Sick Bank Liability Template

As a reminder, school boards will continue to report a sick bank liability for August 31, 2015, which will represent the expected future use of employees' 2014-15 unused sick leave days (sick days paid at 100%). School boards are not required to obtain an actuarial valuation of the liability for 2014-15. 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, 2015 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 2014-15 and maintain the same usage probabilities determined by their actuaries for 2012-13. Boards may choose to update their usage probabilities for 2014-15 based on discussion with their actuaries however this would be at the discretion of the board.

Submission of Financial Reports

The Financial Statements are due to the Ministry by January 15, 2016. In the event that the Financial Statements are filed after this date, cash flow penalties may be implemented to reduce the school authority's regular cash flow by 50%. Upon submission of the Financial Statements, the Ministry will revert back to the normal monthly payment process and will include the total amount withheld up to that point in the monthly payment.

The electronic version of the Financial Statements is to be emailed to financials.edu@ontario.ca. Paper documents are no longer required to be mailed to the Ministry. In the same email please include a PDF copy of the Certificate signed by the Chief Executive Officer. Please do not insert any of the attachments on the body of the email. To facilitate the management of our electronic filing boards are asked to include the following text in the subject line of the email "2014-15 Financial Statements Supporting Documentation – Isolate Boards Name".

Contacts

If you have any questions related to the completion of the Financial Statements package, please contact Elain Kwan, at (416) 326-9923 or elain.kwan@ontario.ca.

Original signed by

Marie Li
Director
Financial Analysis and Accountability Branch

cc: DSAB Supervisory Officers, DSAB External Auditors