

Ministry of Education
Financial Analysis and
Accountability Branch
900 Bay Street
20th Floor, Mowat Block
Toronto, ON M7A 1L2

Ministère de l'Éducation
Direction de l'analyse et de la
responsabilité financières
900, rue Bay
20^e étage, édifice Mowat
Toronto ON M7A 1L2



2016: SB36

MEMORANDUM TO: Business Administrators Section 68 School Authorities

FROM: Med Ahmadoun
Director
Financial Analysis and Accountability Branch

DATE: December 15, 2016

SUBJECT: 2015-16 Financial Statements Forms for Section 68
School Authorities

2015-16 Financial Statements Forms

I am pleased to inform you that the 2015-16 Financial Statements forms for Section 68 School Authorities 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.

Labour Enhancements

The expenses reported in the 2015-16 Financial Statements should reflect the labour enhancements according to the latest agreements on central terms with the school board sector, including the Section 68 school authorities. These enhancements were also included in the 2015-16 GSN regulation through regulation amendments. Examples of enhancements include:

- Qualification and experience grid movement started at the beginning of the school year and not delayed
- 1% lump sum compensation

In order to receive the funding, Section 68 School Authorities need to report the

expenses on Schedule 10 of the Financial Statement forms. Please refer to the instructions document for further details.

Submission of Financial Reports

Section 68 School Authorities are required to submit by February 17, 2017 the electronic file of the financial statements to the following Ministry mailbox:

financials.edu@ontario.ca

Paper documents are no longer required to be mailed to the Ministry.

Please submit electronically a copy of:

- PDF copy of the Certificate signed by the Chief Executive Officer
- 2015-16 Financial Statements Excel forms
- The audited Financial Statements, including the auditor's report and the notes

To facilitate the management of our electronic filing boards are asked to include the following text in the subject line of the email "2015-16 Financial Statements Supporting Documentation – S68 Name".

Late Submissions

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 February 17, 2017. 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 Brenda Shaw, at (519) 667-2040 or brenda.shaw@ontario.ca.

Original signed by

Med Ahmadoun
Director
Financial Analysis and Accountability Branch