

Ministry of Education
Financial Analysis and
Accountability Branch
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Direction de l'analyse et de la
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2016: SB37

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

FROM: Med Ahmadoun
Director
Financial Analysis and Accountability Branch

DATE: December 16, 2016

SUBJECT: 2015-16 Financial Statements Forms for School Authorities (Isolate Boards)

2015-16 Financial Statements Forms

I am pleased to inform you that the 2015-16 Financial Statements forms and related instructions are available on the Financial Reporting website at <https://efis.fma.csc.gov.on.ca/faab>. From the home page, please click on the Financial Statements link.

Labour enhancements

The 2015-16 Financial Statements include the labour enhancements reflected in the latest agreements on central terms with the school board sector. 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
- Early payout of retirement gratuity

Submission of Financial Reports

The Financial Statements are due to the Ministry by February 15, 2017. 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 "2015-16 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

Med Ahmadoun
Director
Financial Analysis and Accountability Branch

cc: DSAB Supervisory Officers, DSAB External Auditors