

Ministry of Education

Ministère de l'Éducation

Mowat Block
Queen's Park
Toronto ON M7A 1L2

Édifice Mowat
Queen's Park
Toronto ON M7A 1L2



2017: SB30

TO: Business Administrators
Section 68 School Authorities

FROM: Romina Di Pasquale
Director (A)
Education Labour and Finance Implementation
Branch

Med Ahmadoun
Director
Financial Analysis and Accountability Branch

DATE: **October 10, 2017**

SUBJECT: **2016-17 Financial Statements for Section 68
School Authorities and instructions on
payment to Trustee Association for 2017-18**

We are pleased to inform you that the 2016-17 Financial Statement forms for Section 68 School Authorities are now available. Please find attached the Excel forms, along with the instructions for completion. The Excel forms, along with the instructions for completion, can also be obtained from the ministry's extranet site at <https://efis.fma.csc.gov.on.ca/faab>. From the home page, please click on the Financial Statements link. Consistent with prior years, note disclosures and audit assurances should conform to the requirements of the CPA Canada Handbook.

The main changes this year are listed below:

- As Appendix H is the proxy used to remit funding to the Provincial Benefit Trusts on an ongoing basis, it has been updated to collect the necessary information.
- A new supplementary schedule has been added to the forms which require boards to provide additional details on specified expense groups.

Please see the instructions for further details on the reporting changes.

Submission of Financial Reports

The Financial Statements are due to the ministry by December 31, 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 outstanding 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 e-mailed 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 and the audited Financial Statements, including the auditor's report and the notes. Please do not insert any of the attachments to 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 "2016-17 Financial Statements Supporting Documentation – S68 Name".

Payment to Trustee Association

As a reminder, under the *School Boards Collective Bargaining Act*, boards are provided with the funding necessary to support the labour relations activities of their respective trustees' associations. The Section 68 School Authorities have been provided with funding of \$1,000 each to be submitted to their Trustee Association by October 15, 2017. To receive this funding the Section 68 School Authorities need to report the payment in Schedule 10 of the 2017-18 Estimates forms.

Contacts

If you have any questions related to the completion of the Financial Statements package, please contact Nigel Duquette at (416) 212-8411 or Nigel.Duquette@ontario.ca or Simi Khan at (416) 325-2038 or Simi.Khan@ontario.ca.

Original signed by

Romina Di Pasquale
Director (A)
Labour and Finance Implementation
Branch

Med Ahmadoun
Director
Financial Analysis and Accountability
Branch