

Ministry of Education

Education Labour and Finance
Division
315 Front Street West
12th Floor
Toronto ON M7A 0B8

Ministère de l'Éducation

Division des relations de travail et du
financement en matière d'éducation
315, rue Front Ouest
12^e étage
Toronto (Ontario) M7A 0B8

2020: SB23

Date: October 27, 2020

Memorandum to: Secretary Treasurers of School Authorities (Isolate Boards)

From: Med Ahmadoun
Director
Financial Analysis and Accountability Branch

Romina Di Pasquale
Director
Education Labour and Finance Implementation Branch

Subject **2019-20 Financial Statements Forms for School Authorities
(Isolate Boards)**

We are pleased to inform you that the 2019-20 financial statements Excel forms are now available, including the related detailed instructions.

APPENDIX Q – REPORTING OF SUCCESSFUL PSFA REMEDY PAYMENTS

While most of the payments related to the *Putting Students First Act (PSFA)* remedy settlements have been successfully distributed, there remain a number of outstanding payments (e.g., uncashed cheques, unsuccessful deposits, etc.). The government will retain the funds associated with all outstanding payments in a reserve for seven years from the original date the remedy payments were issued to support any remaining payments.

Boards are required to report back to the ministry any eligible payments made, subsequent to the last payment report submitted to the ministry in 2018-19, and up to August 31, 2020 in order to receive the appropriate funding. Please report the total value of any successful remedy payments in Appendix Q. If your board is reporting successful payments, please also complete the detailed reporting template which will be emailed to boards in a separate email. Completed

templates should be sent to benefits@ontario.ca by December 31, 2020. Funding for any successful remedy payments will be made through the existing remedy TPA.

SUBMISSION OF FINANCIAL REPORTS

The financial statements are due to the ministry by December 31, 2020. If the board is unable to meet the reporting deadline due to extenuating circumstances, please contact Elain Kwan at (437)216-4454 or elain.kwan@ontario.ca or Desiree Archer at (437) 216-3946 or desiree.archer@ontario.ca to discuss the need for extension to the due date.

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.

The electronic version of the financial statements is to be emailed to financials.edu@ontario.ca.

In the same email, include PDF copies of:

- The certificate signed by the Supervisory Officer and
- The audited financial statements, including the auditor's report and the accompanying notes.

To facilitate the management of our electronic filing, include the following text in the subject line of the email "2019-20 financial statements and supporting documentation – Isolate Board's Name".

CONTACTS

If you have any questions related to the completion of the financial statements package, please contact Elain Kwan or Desiree Archer for additional clarifications.

Sincerely,

Original signed by

Med Ahmadoun
Director
Financial Analysis and Accountability
Branch

Romina Di Pasquale
Director
Labour and Finance Implementation
Branch

cc: Isolate Board Supervisory Officers, Isolate Board External Auditors