

**Ministry of Education**

**Ministère de l'Éducation**

Education Labour and Finance  
Division

Division des relations de travail et du  
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**2022: SB28**

**Date:** October 26, 2022

**Memorandum To:** Senior Business Officials  
Secretary-Treasurers of School Authorities (Isolate Boards)

**From:** Med Ahmadoun  
Director  
Financial Analysis and Accountability Branch

**Subject:** **Update on Consolidation of the Ontario School Boards'  
Insurance Exchange into School Board Financial Statements**

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On December 1, 2021, the Office of the Auditor General of Ontario (OAGO) issued their 2021 Annual Report. In the [Value-for-Money Review: Financial Reporting of School Boards in Ontario \(2021\)](#), the OAGO recommended that the Ministry of Education consolidate Ontario School Boards' Insurance Exchange's (OSBIE's) financial results into the consolidated financial statements of the Province in accordance with Canadian Public Sector Accounting Standards (PSAS) by March 31, 2023.

Further to memorandum 2022:SB21, which directed OSBIE's active subscribers, including its member district school boards, school authorities, and any other OSBIE member affiliated with school boards (e.g., transportation consortia), to proportionately consolidate OSBIE into their 2021-22 financial statements, the ministry is providing updated direction in light of current circumstances.

As OSBIE's financial information is not yet readily available for school boards to consolidate into their 2021-22 financial statements, the ministry is deferring the requirement to consolidate. Active subscribers of OSBIE will now be required to include their proportionate share of OSBIE financial results from September 1, 2021, to August 31, 2022 into their 2023 March Reporting to the ministry. Consistent with the consolidation approach for school generated funds and the financial results of school board subsidiaries, the financial results of OSBIE for this period will be

used as a proxy for the provincial fiscal year for the purpose of Public Accounts consolidation.

Over the next few months, the ministry will work with the sector to support school boards' preparation for reporting in the March Report as well as reporting as part of their 2022-23 financial statements. The ministry also intends to take the necessary steps to ensure all school boards are positioned to be able to consolidate OSBIE as part of their regular financial reporting.

For questions related to this memorandum, please contact me by email at [Med.Ahmadoun@ontario.ca](mailto:Med.Ahmadoun@ontario.ca) or by phone at (416) 326-0201.

Sincerely,

*Original signed by*

Med Ahmadoun  
Director  
Financial Accountability and Analysis Branch

c: Directors of Education  
School Board External Auditors  
Ontario School Boards' Insurance Exchange