

Ministry of Education

Education Labour and Finance
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Ministère de l'Éducation

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2022: SB30

Date: November 2, 2022

Memorandum To: Business Administrators
Section 68 School Authorities

From: Med Ahmadoun
Director
Financial Analysis and Accountability Branch

Subject: **2021-22 Financial Statements Forms for Section 68 School Authorities**

I am pleased to inform you that the 2021-22 financial statements Excel forms for Section 68 school authorities (school authorities) are now available, including the related detailed instructions. The Excel forms, pre-loaded variance report, illustrative notes to the financial statements and the instructions for completion will be provided to each school authority separately.

The two main changes to the forms are summarized below for your reference:

Form	Change
Schedule 10.6	<ul style="list-style-type: none">• A new line has been added to report Centrally Procured Rapid Antigen Test Kit (RAT) Expenses Related to In-Kind Provincial Grants• A new line has been added to report RAT Expenses Procured by the School Authority

Reporting of Provincially Procured Personal Protective Equipment (PPE), Critical Supplies and Equipment (CSE), High Efficiency Particulate Air (HEPA) Filters and Devices from The Ministry of Public and Business Service Delivery (MPBSD) and Rapid Antigen Test Kits (RAT)

Consistent with reporting in the prior year's financial statements, school authorities are required to report their PPE and CSE revenue and expenses in the 2021-22 financial statements. This includes HEPA filters and units received directly from the Ministry of Public and Business Service Delivery (MPBSD), previously the Ministry of Government and Consumer Services. Starting in 2021-22, this also includes RAT. PPE, CSE, HEPA and RAT in-kind revenues must be reported based on the quantities received by the school authorities, using the cost information provided by the ministry. Any inventory that is not projected to be used during current reporting period should be recorded as inventory of supplies and deferred revenue; however, these amounts are expected to be minimal. The costing information is based on weighted average costs and is available in a costing file that will be provided to each school authority.

Financial Statements

The financial statements are due to the ministry by December 31, 2022. If the school authority is unable to meet the reporting deadline due to extenuating circumstances, contact André Mercier at (437) 215-9537 or Andre.Mercier@ontario.ca or Don Ma at (437) 216-3197 or Don.Ma@ontario.ca to discuss the need for extension to the due date.

The ministry is pleased to share that the process to submit documentation for school authority's financial reports (Estimates and Financial Statements) is being simplified beginning November 2022. In previous years, school authorities have submitted documentation via email. To streamline the submission process, the ministry has set up a SharePoint site where school authorities are requested to provide the documentation starting this fall. Please refer to the SharePoint instructions included in the release email for details on how to access the SharePoint site.

The PDF versions of the following financial statements' documents are to be uploaded to the SharePoint site:

- signed Certificate of the Chief Executive Officer
- audited financial statements, including the auditor's report, notes to the financial statements and the management report. In place of a management report, school authorities may provide management's comments in the notes to the financial statements.

School authorities are required to follow the illustrative notes to the financial statements when preparing their audited financial statements, unless, in consultation with their auditor, a different note better reflects the unique circumstances of the school authority. Sample illustrative notes are included in the 2021-22 financial statements release email.

School authorities are reminded to publish their audited financial statements, including the auditor's report on the school authority's website within one month after receiving it. A signed statement of management responsibility to all audited financial statements currently published on the school authority websites should be appended and included on all future financial statements at the time they are issued.

If you require any further information on the financial statements package, please contact André Mercier or Don Ma.

Sincerely,

Original signed by

Med Ahmadoun
Director
Financial Accountability and Analysis Branch