

Ministry of Education

Education Labour and Finance
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Ministère de l'Éducation

Division des relations de travail et du
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2024: SB20

Date: September 12, 2024

Memorandum To: Senior Business Officials

From: Andrew Yang
Director
Financial Analysis and Accountability Branch

Xiaofei Wang
Director
Education Modelling and Forecasting Branch

Subject: **2023-24 Financial Statements (District School Boards)**

We are pleased to inform you that the 2023-24 Financial Statements forms, instructions, and training materials are now available in the [Education Finance Information System \(EFIS\)](#).

The ministry encourages school boards to share this memorandum, along with the related training materials, with their external auditors to support the completion of their 2023-24 financial statements audits.

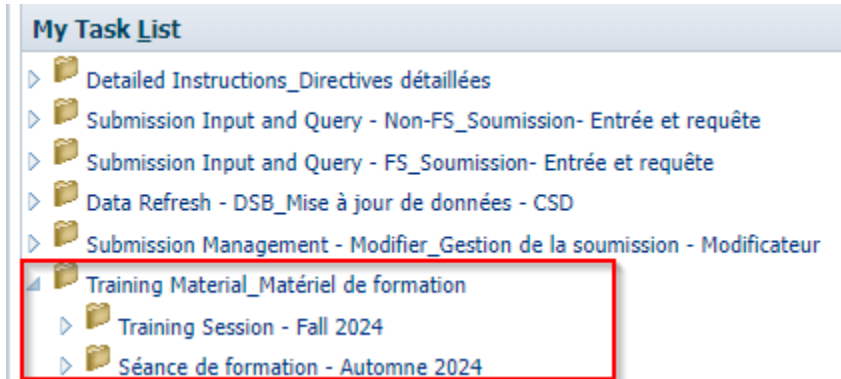
A. REFERENCE MATERIALS AND INFORMATION SESSIONS

The ministry is providing its annual financial update through reference materials and question and answer (Q&A) sessions held via Microsoft Teams meetings. Reference materials will highlight changes to the 2023-24 Financial Statements and the 2024-25 Revised Estimates, as well as provide updates in other areas, including:

- 2023-2024 Notes to the Financial Statements

- Public Sector Accounting Board’s (PSAB’s) New Conceptual Framework for Financial Reporting in the Public Sector and Financial Statement Presentation PS 1202
- PS 3160 Public Private Partnerships and PS 3400 Revenue Restatement
- Appendix H changes for 2024-25 Revised Estimates
- Enrolment Policies on Eligibility Status for Tuition Exemption

Prior to the Q&A sessions, school boards can review the reference materials by logging in to EFIS and following the links in the S2324FIS task list:



If you have questions after reviewing the materials, please submit them by email to reporting.entity@ontario.ca with the subject heading “Q&A Meeting” prior to the Microsoft Teams meeting you wish to attend. During the Q&A sessions, you can ask questions related to the above material. Please note that the training materials will not be presented at the Q&A sessions. School board staff are welcome to join any of the sessions listed below; registration is not required. The Microsoft Teams meeting links to access the Q&A sessions are provided in a document called “Q&A Session Access Information”, which is in the EFIS training material folder noted above.

Q&A Session #1: Tuesday, September 17, 2024 (English)
Time: 1:30 p.m. – 2:30 p.m.

Q&A Session #2: Thursday, September 19, 2024 (French)
Time: 1:30 p.m. – 2:30 p.m.

B. IMPORTANT DATA REPORTING IN VARIOUS SYSTEMS AND CUT-OFF DATES

Ontario School Information System (OnSIS) Enrolment Data Refresh and Cut-Off

Consistent with prior years, OnSIS enrolment data for regular day school is loaded directly into EFIS on a daily basis. Any changes made in OnSIS before 6:00 p.m. will be refreshed in EFIS by noon of the next business day. This refresh process will continue until **October 1, 2024**, using September 30, 2024, OnSIS data as of 6:00 p.m. School boards are advised to review their enrolment information in EFIS and make any corrections in OnSIS before the cut-off date. If a

school board makes changes to OnSIS data after the cut-off, they can contact a member of the EFIS team to re-open the link and refresh the loaded enrolment from OnSIS at any time.

Note that enrolment for summer school and continuing education is required to be entered manually in Schedule 12 of EFIS due to challenges with aligning the OnSIS reporting timeline with EFIS deadlines. Data entered in EFIS should agree with what the school board has reported in OnSIS. Once the OnSIS data is reviewed by the OnSIS data team, the ministry's finance officer will follow-up with school boards for all variances between OnSIS and EFIS by the end of April 2025. Please note that some adjustments may have a grant impact on the 2023-24 financial statements.

There are two changes to the OnSIS enrolment data this year:

- 1) As noted in the [2023-24 Estimates \(District School Boards\) memorandum](#), starting in the 2023-24 school year enrolment in remote learning schools no longer needs to be distributed to physical schools for funding purposes. Remote learning schools appear in the EFIS school list in all cycles, and school boards report the related enrolment in a remote Board School Identification (BSID) number in OnSIS. There are no adjustments required once the enrolment data is loaded from OnSIS to EFIS.
- 2) For the funded First Nations, Métis, and Inuit Studies enrolment, the related web form in the OnSIS Data folder within EFIS has been updated to display pupil enrolment by course code within each school. This enables school boards to substantiate the funded First Nations, Métis, and Inuit Studies enrolment that is loaded to Section 18, item 18.2.

VFA Facility Expenditures Data Refresh and Cut-Off

1. Timelines for data load to EFIS

The information on capital expenditures, reported through the financial statements and March report, serves as the base for the government's multi-year plan and helps minimize reprofiling requirements.

School boards are required to enter in VFA Facility capital expenditures funded through the School Renewal Allocation (SRA), School Condition Improvement (SCI), Proceeds of Disposition (POD), and COVID-19 Resilience Infrastructure Stream (CVRIS). Prior year adjustments to these funding sources should also be made through VFA Facility.

The reported expenditures in VFA Facility will be automatically loaded into EFIS daily until **October 11, 2024** and upon request after that date. As a reminder, projects must be archived to ensure successful transfer to EFIS.

As school boards report their financial expenditures associated with SCI and SRA, they are also required to report their plans and commitments associated with their remaining funds in VFA Facility by **October 11, 2024**. Boards will be required to indicate the amount legally committed,

connected to an Approval to Proceed (ATP), and in board-approved plans. While this information will not be loaded to EFIS and is not directly tied to the financial reporting process, it will help the ministry understand how boards have budgeted their remaining renewal funds and support provincial multi-year planning.

2. School Condition Improvement (SCI) and School Renewal Allocation (SRA)

As noted in the [March 31, 2024 Financial Reporting Requirements memorandum](#), school boards are reminded that they are required to provide additional details in VFA Facility to track activity and progress on their renewal projects. This information is intended to support provincial signage requirements and track commitments on renewal projects. As projects are completed, school boards should close out the related renewal requirements in VFA Facility to ensure a more current depiction of the asset.

Field	Description / Note
EDU Project Number	DSB# - ##### (sequential number)
Project Name	75 Character title field
Project Start Date	Forecasted / actual start date with activity on site
Project End Date	Substantially complete
Total Project Cost	Total costs including professional (e.g., legal / architectural) and installation costs
Total Amount Legally Committed	Amount currently contractually committed (should be less than or equal to total cost)

3. Investing in Canada Infrastructure Program (ICIP): COVID-19 Resilience Infrastructure Stream (CVRIS)

For ICIP related expenses, within VFA Facility, school boards will be required to identify whether the project is capital or operating in nature to facilitate the correct loading into EFIS (please refer to the [District School Board and School Authority Tangible Capital Assets: Provincial Accounting Policies and Implementation Guide](#) for capitalization requirements).

All non-rural ICIP projects were to be substantially completed as of December 31, 2023. School boards are reminded to review their original approvals and ensure they have made any final claims towards projects that are otherwise substantially complete. Non-rural projects should be closed out.

The use of capital funds is subject to audit. The ministry, or the federal government where applicable, may choose to follow up on reported expenditures. Failure to provide details requested by the ministry or the federal government could result in either a claw back or withholding of funds.

C. REPORTING OF LABOUR EXPENSES PENDING BINDING INTEREST ARBITRATION

As noted in the [2024–25 Core Education Funding \(Core Ed\) and Related Regulations memorandum](#), Ontario Regulations 266/23 and 396/22 have been amended to increase salary benchmarks for teachers and education workers to reflect the Bill 124 monetary resolution and the 2022-2026 central labour agreements, including a provision for OECTA and AEFO pending the outcome of arbitration proceedings, which are expected to be released soon. School boards should estimate a corresponding labour expense for their employees and record it on Schedule 10, line 80.2 (Labour Provision), as well as on Schedule 7, line 2.3.1 (Labour Accrual). For guidance on estimating a value, please refer to the labour provision reporting file that is available for download in EFIS under the S2324FIS Training Material task list.

D. SUBMISSION OF FINANCIAL REPORTS

The templates for the Major Capital Projects Progress Report and Remedy Payments (Appendix Q) are available in the [File Download Portal \(FDP\)](#) under the 2023-24 Financial Statements folder. Both templates are to be submitted to the Financial Statements folder in SharePoint. The Annual Audit Committee Report is a survey located on the SharePoint site.

All reports are due by **November 15, 2024**.

I. Major Capital Project Progress Report

School boards are required to complete the template for each capital project that has a remaining project-based allocation balance as of the 2023-24 March Report EFIS submission. Project-based allocations include the following funding programs: Capital Priorities, Land Priorities, Child Care Capital, Early ON Child and Family Centres, Community Hubs Replacement and Full Day Kindergarten. Information to be collected includes construction progress through various milestones, funding allocations, project expenditure schedules and potential Land Priorities funding requests. Detailed instructions are included in the template.

The template assists the ministry in strengthening its capital accountability process and gaining a better understanding of the development cycle of major construction projects within the education sector, while providing valuable information to support the government's fiscal planning and budgeting process. School boards are required to use the best information available to ensure the accuracy of the forecasts.

II. *Putting Students First Act (PSFA) Remedy Payments (Appendix Q)*

School boards are required to report back to the ministry the payment details and the total value of any eligible outstanding payments processed between September 1, 2023 and August 31, 2024 based on the Transfer Payment Agreement for Bill 115 remedy, in Appendix Q of EFIS to receive funding, if applicable.

III. Annual Audit Committee Report

Under Ontario Regulation 361/10, *Audit Committees*, school boards are required to report the following to the ministry. School boards can submit these reports through a survey located on the SharePoint site:

- a summary of the work performed by the regional internal audit team (RIAT) for the 2023-24 school year;
- a summary of the work the RIAT is expected to perform during the school year as per their annual/multi-year audit plan and;
- any enrolment audits planned by the RIAT for the 2024-25 school year, if applicable.

This annual reporting by district school boards informs the ministry on the use of RIAT funding allocations and allows for better coordination of enrolment audits of school boards.

Financial Statements

Please submit your 2023-24 Financial Statements through EFIS and the following documents by authorized users to the SharePoint site at [School Board Financial Reports](#) by **November 15, 2024**, unless noted otherwise.

From School Board’s Active EFIS Submission (in PDF)	Naming Convention
<ul style="list-style-type: none"> • Certificate of the Director of Education¹ • Compliance Report 	DSB#_DSB Name_2023-2024 FS Supporting Docs
Additional Supporting Documentation (in PDF)	Naming Convention
<ul style="list-style-type: none"> • The audited financial statements, including the auditor’s report and the notes 	DSB#_DSB Name_2023-2024 Audited FS
Additional Supporting Documentation	Naming Convention
<ul style="list-style-type: none"> • Major Capital Project progress report 	DSB#_DSB Name_MCP_Fall2024.xlsx
<ul style="list-style-type: none"> • PSFA Remedy payments template, if applicable 	DSB#_DSB Name_Outstanding Remedy Payments Report.xlsx
<ul style="list-style-type: none"> • Annual Audit Committee Report 	Please complete the survey on the SharePoint site at School Board Financial Reports

¹ Signed by the Director of Education and the Chair

Due to the timing of board of trustees’ meetings, the ministry understands that the published financial statements, notes to the financial statements and auditor’s report may not be finalized by November 15, 2024. In these instances, these three documents may be submitted after November 15, 2024, but no later than December 4, 2024. If any financial information changes as a result of the board meeting, school boards must resubmit the EFIS forms by December 4, 2024.

School boards 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 board. Please note that it is important to follow the naming conventions noted above when submitting each of the supporting documents to the SharePoint site.

Late Submissions

It is important that school boards meet the due dates above as the information is needed for reporting in the provincial budget. If the school board is unable to meet the reporting deadline due to extenuating circumstances, please contact your ministry financial analyst to discuss the need for an extension to the due date.

If the financial statements' submission is not received by the due date, the ministry may implement cash flow withholding until the submission is received. The cash withholding amount is equal to a 50% reduction in the school board's regular cash flow.

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.

E. CONTACTS

Subject	Name	Phone	Email
EFIS reporting forms	Ministry financial analysts		Contact information can be found on the FAAB website under the "Contact Us" section
PSAB updates, Tangible capital assets	Financial Standards and Consolidation Unit	N/A	reporting.entity@ontario.ca
Major Capital Progress Report, Capital project allocations (Schedule 3.2 series)	Sophie Liu	(647) 402-9597	Sophie.Liu@ontario.ca
	Lisa Bland	(647) 641-2084	Lisa.Bland@ontario.ca
Renewal and VFA Facility reporting	Hitesh Chopra	(416) 258-3368	Hitesh.Chopra@ontario.ca
	Diamond Tsui	(416) 271-9760	Diamond.Tsui@ontario.ca
Annual Audit Committee Report	Marjorie Tang	(437) 991-7928	Marjorie.Tang@ontario.ca
EFIS user/navigation assistance	Patrick Pelletier	(437) 221-9523	Patrick.Pelletier@ontario.ca
	Emily Wells	(437) 223-0052	Emily.Wells@ontario.ca
	Stevan Garic	(437) 221-9722	Stevan.Garic@ontario.ca

Subject	Name	Phone	Email
	Ruby Hou	(437) 221-9814	Ruby.KexinHou@ontario.ca
	Hao Qin	(437) 221-9814	Hao.Qin@ontario.ca
	Alex Zhang	(437) 223-0104	Alex.Zhang2@ontario.ca
EFIS login assistance	N/A	N/A	efis.support@ontario.ca

Sincerely,

Original signed by

Andrew Yang
 Director
 Financial Analysis and Accountability Branch

Xiaofei Wang
 Director
 Education Modelling and Forecasting Branch

cc: Directors of Education