

**Ministry of Education**

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**2024: SB24**

**Date:** November 8, 2024

**Memorandum To:** Business Administrators  
Section 68 School Authorities

**From:** Andrew Yang  
Director  
Financial Analysis and Accountability Branch

**Subject:** **2023-24 Financial Statements Forms for Section 68 School Authorities**

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I am pleased to inform you that the 2023-24 financial statements forms for Section 68 school authorities (school authorities) including the related instructions, are now available. 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 ministry encourages school authorities to share this memorandum, along with the related instructions, with their external auditors to support the completion of their 2023-24 financial statements audits.

The section below provides details on the reporting updates:

**A. PUBLIC SECTOR ACCOUNTING STANDARD (PSAS) CHANGES**

The following new Public Sector Accounting Standards (PSAS) were implemented in the 2023-24 school year:

- Public Private Partnerships (PS 3160)
- Revenue (PS 3400)
- Purchased Intangibles (PSG-8)

While the impact of these accounting standards is expected to be minimal for school authorities, the ministry encourages each school authority to have discussions with their external auditors regarding their implementation.

New for this year, we are asking school authorities to attest on a new tab in the Excel file if any of the recent PSAS are applicable. To decrease the school authorities' reporting burden, only applicable updates have been made to the Excel forms for the recent PSAS changes. If training materials and/or additional reporting requirements are needed, please contact the Finance Officer for your school authority. The contact information can be found on the [FAAB website](#).

## ***B. REPORTING OF LABOUR EXPENSES***

School authorities should include a provision for OECTA (per October 2024 arbitration results) and/or AEFO (pending the outcome of arbitration proceedings, which are expected to be released soon) for teachers and education workers to reflect the 2022-2026 central labour agreements, where applicable. A similar provision is needed for principals and vice-principals (P/VP) as their agreement was ratified in September 2024. The labour provision should be recorded 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 for OECTA and AEFO, please refer to the labour provision reporting file that is shared through email as part of the 2023-24 Financial Statements package. For guidance on estimating a value for PVP agreements, please refer to the Guide to complete the financial statements.

## **SUBMISSION OF FINANCIAL REPORTS**

### **Financial Statements**

The audited financial statements are due to the ministry by **December 20, 2024**. If the school authority is unable to meet the reporting deadline due to extenuating circumstances, please contact the Finance Officer for your school authority to discuss the need for an extension.

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.

School authorities are reminded to follow the illustrative notes to the financial statements when preparing their audited financial statements, unless, in consultation with their external auditors, a different note better reflects the unique circumstances of the school authority. Sample illustrative notes are included in the 2023-24 financial statements release email.

School authorities are also reminded to publish their audited financial statements, along with the auditor's report on their website within one month after receiving the auditor's report or within six months of the end of the school year, whichever comes first. 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 the Finance Officer for your school authority, the contact information is noted above.

Sincerely,

*Original signed by*

Andrew Yang  
Director  
Financial Analysis and Accountability  
Branch