

Ministry of Education

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2024 :

Date: November 29, 2024

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

From: Andrew Yang
Director
Financial Analysis and Accountability Branch

Xiaofei Wang
Director
Education Modelling and Forecasting Branch

Subject: **2023-24 Financial Statements for School Authorities (Isolate Boards)**

We are pleased to inform you that the 2023-24 Financial Statements forms, instructions, and supporting materials are now available. They will be provided to each isolate board individually through email.

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

IMPORTANT INFORMATION ON 2023-24 FINANCIAL STATEMENTS REPORTING

A. Enrolment Data Changes

There are two changes to the enrolment data this year:

- 1) As noted in the [2023-24 Estimates Forms for School Authorities \(Isolate Boards\) memorandum](#), if isolate boards deliver remote learning either directly or in partnership with other school boards, they will need to create a Board School ID (BSID) to track enrolment in remote learning schools and report it as part of the total enrolment in “Schedule 13 Enrolment”.
- 2) For the funded First Nations, Métis, and Inuit Studies enrolment, the related form has been updated to display the enrolment by course code within each school. This enables isolate boards to substantiate the funded First Nations, Métis, and Inuit Studies enrolment that is loaded to Section 18, item 18.2.

B. Reporting related to Public Private Partnerships (P3) and Revenue

As noted in [Memorandum 2023: SB22](#), a new public sector accounting standard (PSAS) related to Public Private Partnerships (P3) came into effect for the 2023-24 school year. In the estimates cycle, isolate boards submitted a P3 template to the ministry.

For the financial statements, Schedule 5.8 has been added to track financial liability and performance obligation activities related to P3 arrangements.

Additionally, a new PSAS related to revenue came into effect for the 2023-24 school year. In the estimates cycle, isolate boards reported their opening PSAS adjustment to accumulated surplus (deficit) related to the new revenue standard, if applicable. For financial statements, isolate boards will also report their opening PSAS adjustment to accumulated surplus (deficit) related to the new P3 standard, if applicable.

C. Summer Learning Program (SLP) Allocation

Starting in 2023-24, the Summer Learning Program (SLP) has been transferred into the Learning Opportunities Grant (LOG) within the GSN. This allocation supports literacy and numeracy programs for elementary students (from junior kindergarten to Grade 6) who would benefit from additional learning support over the summer months to mitigate the impacts of learning loss.

Details regarding the new SLP Allocation were shared in [Memorandum 2023: SB16](#). Section 13 has been updated to reflect the new allocation.

D. Student Transportation Grant Retention and Recruitment (R&R) Bonus

Following [Memorandum 2023:SB07](#), isolate boards can report the Retention and Recruitment (R&R) Bonus expense under “Transportation Recoveries” within the Home-to-School Transportation Allocation. Alternatively, isolate boards have the option to report this expense in Appendix F1. This funding is intended to support the retention and recruitment of school bus

drivers, including the additional payroll costs incurred by operators to administer the R&R Bonus.

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

All non-rural ICIP projects were to be substantially completed as of December 31, 2023. Isolate 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.

F. SUBMISSION OF FINANCIAL REPORTS

Financial Statements

Please upload your 2023-24 audited financial statements, including the following documents to the SharePoint site by **January 31, 2025**.

· The certificate signed by the Supervisory Officer (in PDF)
· The audited financial statements, including the auditor’s report and the accompanying notes (in PDF)
· Appendix Q - PSFA Remedy payments template, if applicable (in Excel)

Isolate boards 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 isolate boards. Sample illustrative notes are included in the 2023-24 financial statements release email.

Isolate boards are also reminded to publish their audited financial statements, including the auditor’s report on the isolate board’s website at the earlier of within one month after receiving the auditor’s report and within six months of the end of the school year. A signed statement of management responsibility to all audited financial statements currently published on the isolate board’s website should be appended and included on all future financial statements at the time they are issued.

Appendix Q – Reporting of Successful *Putting Students First Act (PSFA)* Remedy Payments

Isolate 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 to receive funding, if applicable.

Late Submissions

If the isolate board is unable to meet the reporting deadline due to extenuating circumstances, please contact your ministry financial analyst or finance officer 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 isolate board's regular cash flow. Upon submission of the financial statements, the ministry will revert to the normal monthly payment process and will include in the monthly payment the total amount withheld up to that point.

CONTACTS

If you have any questions related to the completion of the financial statements, please contact your financial analyst or finance officer for clarifications. Contact information can be found on the FAAB website under the ["Contact Us"](#) section.

Sincerely,

Original signed by

Andrew Yang
Director
Financial Analysis and Accountability Branch

Xiaofei Wang
Director
Education Modelling and Forecasting Branch

cc: Directors of Education