

Ministry of Education

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2025: SB01

Date: March 27, 2025

Memorandum to: Senior Business Officials
Superintendents of Facility

From: Andrew Yang
Director
Financial Analysis and Accountability Branch

Patrizia Del Riccio
Director
Capital Program Branch

Subject: March 31, 2025 Financial Reporting Requirements

The purpose of this memorandum is to share this year's March-related financial reporting requirements, including the Major Capital Project Progress Report. The 2025 March Reporting forms are now available in the Education Finance Information System (EFIS). Please see below for details on these two financial reporting requirements.

MARCH REPORT SUBMISSION REQUIREMENTS

September 1, 2024 to March 31, 2025 March Report Changes and Important Notes

School boards should review the "Summary of Changes for the 2025 March Report" section of the instruction document before starting their work on the March Report. The March Report schedules have been updated to correspond to the 2023-2024 financial statements and 2024-2025 revised estimates EFIS forms, in addition to the changes highlighted below.

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) Regular, POD-Exempt and POD-Other, 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 May 6, 2025, and upon request after that date. As a reminder, projects must be archived in VFA Facility to ensure successful transfer to EFIS. For all expenditures, please ensure that you specify the appropriate funding source, the cost incurred in the reporting interval and the associated fiscal year.

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.

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

As noted in memorandum [2024:SB20](#) (2023-24 Financial Statements (District School Boards)), 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.

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 May 6, 2024. Boards are 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.

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 uploading into EFIS (please refer to the [District School Board and School Authority Tangible Capital Assets: Provincial Accounting Policies and Implementation Guide](#) for capitalization requirements).

As all projects are now to be substantially complete, school boards are reminded to:

- Review original approvals and ensure they have made any final claims towards projects that are otherwise substantially complete;
- Update project status in VFA Facility to reflect current status (i.e., projects that were complete by the required timeline should be marked as complete); and
- Retain all records on projects to support potential expenditure reviews.

Instructions, Supplementary / Reference Materials and Accountability

The 2025 March Report instructions are available in the [Education Finance Information System \(EFIS\)](#). Supplementary materials for the 2025 March Report are available for download in EFIS under the “Supplementary Material” folder in the S2425MAR application. These include the:

- Sample Accountants’ Report; and
- A March Report question-and-answer document (if one is required).

Reference materials are available for download in EFIS by clicking the "Explore" button and navigating to "/Shared Workspace Pages/5. Reference Material_Matériel de référence". These include the OFA Effective Annual Rates document, which contains the discount rates available for the re-evaluation of discounted ARO and contaminated sites cashflows, as at March 31, 2025. The updated document, Release 3, will be loaded in the folder during April 2025.

School boards are reminded to retain records of the March 31, 2025 general ledger and sub-ledger accounts, as well as other applicable records and documentation that

support the specified adjustments on Schedules 19 and 20. School boards should also keep a detailed listing of the assets and liabilities that supports Schedules 22, 22A, 22ARO, 27, 30 and 32 (i.e., balance and activity information).

Accountants’ Report

Consistent with prior years, school boards are required to engage their external auditors to perform specified procedures on some of the schedules related to the March Report.

The results of the engagement should be reported to the ministry in the form of a specified procedures report. A sample specified procedures report, entitled “Accountants’ Report with Respect to the Period from September 1, 2024 to March 31, 2025”, is available for download in EFIS under the “Supplementary Material” folder in the S2425MAR application.

This memorandum will also be sent to the school boards’ external auditors. However, to ensure receipt in all instances, school boards are asked to also forward a copy of the memo and the sample specified procedures to their auditors. The specified procedures have been streamlined this year to remove procedures related to the implementation of new accounting standards that were effective starting in the prior year.

March Report Due Date and Submission

The March Report submission, via EFIS, is due by Thursday, May 15, 2025. In addition, the following documents should be submitted by authorized users to the SharePoint site at [School Board Financial Reports](#) by Friday, May 23, 2025.

Document	Naming Convention
Accountants’ Report, in PDF (sample file in the Supplementary Materials folder in the S2425MAR application)	<2-digit school board number><school board name> 2024-2025 Accountants’ Report e.g., 12 Toronto DSB 2024-2025 Accountants’ Report
Management Representation Report, in PDF (obtained from school board’s March Report EFIS submission, signed by the Senior Business Official)	<2-digit school board number><school board name> 2024-2025 Management Representation e.g., 12 Toronto DSB 2024-2025 Management Representation

Late Submissions

Due to the critical timelines for meeting the requirements of the 2024-2025 Public Accounts, the ministry will not be able to extend the above timeline. Where the school board’s reports are not submitted by the dates specified above, its regular cash flow

may be reduced by 50% for the monthly transfer payments. Upon submission of the required reports, 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.

In circumstances where the school board’s transfer payments are being delayed due to the cash management strategy, the school board’s penalties for late submission will be added once the full amount of the delayed grant payment balance has been reached. At that time, the school board’s cash flows will be impacted by the penalty for late submission and would be treated in a similar manner as prior to the implementation of the cash management strategy.

MAJOR CAPITAL PROJECT PROGRESS REPORT

The Ministry of Education is streamlining the reporting requirements for school and child care related capital builds adhering to the Enhanced Capital Accountability Framework including Project Commitments and associated reporting requirement. As a result, the Major Capital Progress report will not be required for the March 31, 2025 reporting period. The ministry is reviewing the reporting requirements for the major capital projects and will provide an update through the next reporting cycle.

Contacts

For questions about the March 2025 Report, the Accountant’s Report or for user/navigation assistance in EFIS, please contact:

Name	Phone	Email
Reporting Entity	N/A	Reporting.Entity@ontario.ca

For questions related to CVRIS, SCI, POD and general VFA Facility reporting, please contact:

Name	Phone	Email
Diamond Tsui	(416) 271-9760	Diamond.Tsui@ontario.ca
Eubert Isaacs	(416) 669-4354	Eubert.Isaacs@ontario.ca
Hitesh Chopra	(416) 258-3368	Hitesh.Chopra@ontario.ca

For EFIS user ID login and password assistance, please contact:

Name	Phone	Email
EFIS Support	N/A	Efis.Support@ontario.ca

For Major Capital Project Progress Report questions, please contact:

Name	Phone	Email
Sophie Liu	(647) 402-9597	Sophie.Liu@ontario.ca

Sincerely,

Andrew Yang
Director
Financial Accountability and Analysis Branch

Patrizia Del Riccio
Director
Capital Program Branch

c: Directors of Education
School Board External Auditors