

Ministry of Education

Education Labour and Finance
Division

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Ministère de l'Éducation

Division des relations de travail et du
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2025: SB06

Date: September 10, 2025

Memorandum To: Senior Business Officials

From: Andrew Yang
Director
Financial Analysis and Accountability Branch

Paul Duffy
Director
Education Modelling and Forecasting Branch

Subject: **2024-25 Financial Statements (District School Boards)**

We are pleased to inform you that the 2024-25 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 2024-25 financial statements audits.

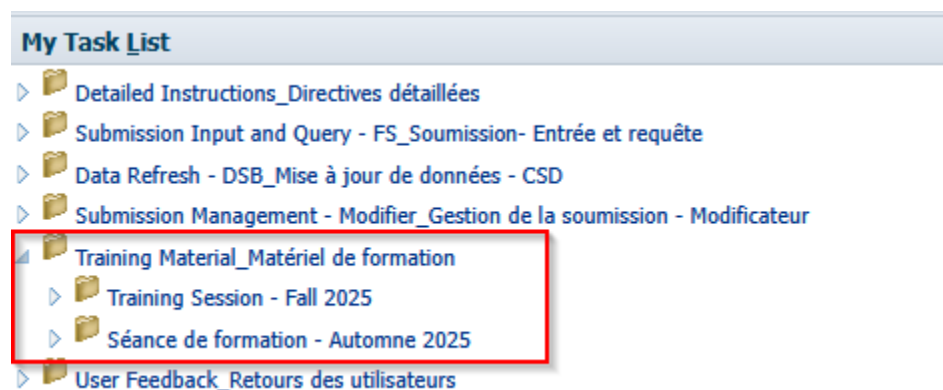
A. REFERENCE MATERIALS AND INFORMATION SESSIONS

The ministry is providing its annual financial update through reference materials and question and answer (Q&A) sessions to be held via Microsoft Teams meetings. Reference materials will highlight changes to the 2024-25 Financial Statements and the 2025-26 Revised Estimates, as well as provide updates in other areas, including:

- 2024-2025 Notes to the Financial Statements

- Financial Statement Presentation Updates - Public Sector Accounting Standard 1202
- Appendix H Reporting Reminders

Prior to the Q&A sessions, school boards can review the reference materials by logging in to EFIS and following the links in the S2425FIS 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 webinar. 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 register for the sessions listed below. The Microsoft Teams webinar registration links for 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 16, 2025 (English)

Time: 1:30 p.m. – 2:30 p.m.

Q&A Session #2: Wednesday, September 17, 2025 (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, 2025**, using September 30, 2025, 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, as needed. Please note that some adjustments may have a grant impact on the 2024-25 financial statements.

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 fiscal plan.

School boards are required to enter in VFA Facility capital expenditures funded through the School Renewal Allocation (SRA), School Condition Improvement (SCI) (including newly introduced Accessibility and RAAC streams) and Proceeds of Disposition (POD). 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 10, 2025**, and upon request after that date. Projects will need to be archived to ensure successful transfer to EFIS.

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

As noted in the [March 31, 2025 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. Improving Accessibility and Reinforced Autoclaved Aerated Concrete (RAAC) Replacement

Updates have been made to add these two new SCI funding streams to EFIS. Expenditures must be reported in VFA Facility, under the funding codes found below, and will roll into EFIS:

- SCI RAAC
- SCI ACCESSIBILITY

Aligned with SCI and SRA reporting, project details such start and end dates, total project costs and legal commitments must be captured.

Please refer to [Memorandum 2025: B03](#) for further details.

C. SUBMISSION OF FINANCIAL REPORTS

The Remedy Payments template is now available in the [File Download Portal \(FDP\)](#) under the 2024-25 Financial Statements folder. This should 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 14, 2025**.

I. *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, 2024 and August 31, 2025 based on the Transfer Payment Agreement for Bill 115 remedy, in Appendix Q of EFIS to receive funding, if applicable. This is the last year to report any payments for Ontario Secondary School Teachers Federation (OSSTF) or Canadian Union of Public Employees (CUPE) employees. The latest date that the payment could be made for those two unions is as follows:

- OSSTF - November 1, 2024,
- CUPE - January 31, 2025.

II. Annual Audit Committee Report

Under Ontario Regulation 361/10, *Audit Committees*, school boards are required to report in SharePoint the following:

- a summary of the work performed by the regional internal audit team (RIAT) for the 2024-25 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 2025-26 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 2024-25 Financial Statements through EFIS and the following documents by authorized users to the SharePoint site at [School Board Financial Reports](#) by **November 14, 2025**, 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_2024-2025 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_2024-2025 Audited FS
Additional Supporting Documentation	Naming Convention
<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

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 14, 2025. In these instances, these three documents may be submitted after November 14, 2025, but no later than December 5, 2025. If any financial information changes as a result of the board meeting, school boards must resubmit the EFIS forms by December 5, 2025.

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.

D. CONTACTS

Subject	Name	Phone	Email
EFIS reporting forms	Ministry Financial Officers and 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
Renewal and VFA Facility reporting	Hitesh Chopra Diamond Tsui	(416) 258-3368 (416) 271-9760	Hitesh.Chopra@ontario.ca Diamond.Tsui@ontario.ca
Annual Audit Committee Report	Marjorie Tang	(437) 991-7928	Marjorie.Tang@ontario.ca
EFIS user/navigation assistance	Emily Wells Stevan Garic Hao Qin	(437) 223-0052 (437) 221-9722 (437) 221-9814	Emily.Wells@ontario.ca Stevan.Garic@ontario.ca Hao.Qin@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

Paul Duffy
Director
Education Modelling and Forecasting Branch

cc: Directors of Education