



AMM EDUCATION SESSION #3

What Happens When the Abacus MEETS THE BLACKBERRY?

UNDERSTANDING THE NEW PUBLIC SECTOR ACCOUNTING BOARD'S RECOMMENDATIONS

Donna Belbin, AMM Events Coordinator

The WoW Team of **Ron Wells** and **Wendy Wolfe** presented an intense and complete explanation of the necessary implementations of recommendations from the Public Sector Accounting Board (PSAB) for elected officials. Their session took place on Friday, October 3 at Canad Inns Portage la Prairie, and was enjoyed by 106 participants.

One of the goals of the day was to make statements less intimidating and more understandable by explaining most of the features of the new accounting and reporting model for local governments. Ron encouraged the participants that, with their full attention and much patience, the PSAB recommendations and process would be clear.

The workshop included some definitions and the reasons behind the PSAB implementations. Specifically, PSAB is the authorized standard setter for the public sector. To meet its objectives, PSAB:

- Follows due process and respects and encourages input from all of its stakeholders
- Brings objectivity to the consideration of issues
- Respects stakeholders' ability to change
- Recognizes the need for timely responses to stakeholders' needs.

Wells went on to describe the basic elements of financial statements, as well as the qualitative characteristics of financial statements and the objectives of financial statements. He explained that financial statements are relevant when they help users make decisions, and when they provide information that has predictive and feedback value, provides accountability and is timely. He also discussed general reporting principles and PSAB reporting standards.

Wendy Wells followed up by reviewing the Consolidation and Municipal Reporting Entity (MRE) and providing examples of each in a worksheet format. She also explained that Control is the power to govern the financial and operating policies



Ron Wells and Wendy Wolfe of the WoW Team, with Michel St. Amant (centre), PSAB GAAP Project Manager.

of another organization, with the expected benefits or the risk of loss to the municipality from the organization's activities.

Wendy noted that often, Control is not a clearly defined matter, and that professional judgment is required. She went on to describe the four main indicators of Control, along with the "persuasive" indicators of Control, and characteristics of Government Partnerships.

Wendy left us with the thought that, "The landscape is the same; the picture is being taken from a different angle."

The Association of Manitoba Municipalities would like to thank Ron Wells and Wendy Wolfe for all their work in putting together this presentation.

Watch for the 2009 AMM Education Program to be launched at the AMM 10th Annual Convention! 

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