



Dale Lyle, MMAA  
President

# As the Municipal Accounting World Turns

**W**hat are the Public Sector Accounting Board (PSAB) changes that we keep hearing about? What impact will the new rules have on current generally accepted accounting practices (GAAP) and on computer systems? What happened to the good old days when the general ledger was a large bound ledger that we actually wrote in?

The Province and AMM have retained Deloitte & Touche to undertake a review of current Manitoba municipal GAAP, to determine what has to be done to comply with the PSAB requirements and how to go about getting there. Deadline for compliance is January 2009.

Deloitte & Touche met with CAOs from six various-sized municipalities to get a feel for what the impacts of PSAB will be. The two primary issues for compliance seem to be consolidation and reporting of capital assets.

PSAB requires that municipal statements be consolidated to include those organizations the municipality has control over. The possible list of organizations that might fall into this category is extensive and could include regional libraries, conservation districts, weed districts, regional landfills, recreation districts and planning districts, to name but a few. Depending on the situation, municipalities may have to include their proportionate share of these entities in their year-end financial report.

Lists of capital assets with historic cost values and accumulated depreciation is now required. Policies for asset valuation and the basis for depreciation must be adopted.

**Michel St. Amant**, CA, Project Manager, PSAB Compliance Implementation for Municipalities was hired by Intergovernmental Affairs Department to head this project for the Province and the AMM. He will be addressing MMAA delegates at our conference on April 23 to review the Deloitte & Touche report and discuss timetables and processes for PSAB compliance. ☛



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