
Moving PSAB GAAP Forward

**MMAA District Meetings
September, 2008**

Moving PSAB GAAP Forward

- A Look Back at 2008
 - What's Next
 - Monitoring of TCA
 - PSAB Chart of Accounts
 - Upcoming Milestone Dates
 - Field Consultants Program
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2008 Training Sessions

- 2008 training sessions are completed
 - 20 training sessions held in 6 centres
 - 350 CAOs, municipal staff & auditors attended
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2008 Training Session Leaders

- **Tom Raine** – RM of MacDonald
 - **Denise Hitchins** – City of Brandon
 - **Brad Collett** – City of Dauphin
 - **Nettie Neudorf** – City of Portage la Prairie
 - **Ron Wells** – IAF
 - **Wendy Wolfe** – IAF
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MRE & Consolidations WG

- **Denise Hitchins** – City of Brandon
 - **Brad Collett** – City of Dauphin
 - **Ron Wells** – IAF
 - **Wendy Wolfe** – IAF
 - **Bill Key** – Meyers Norris Penny
 - **Todd Birkhan** – BDO Dunwoody
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Obligations, EL & Landfills WG

- **Troy Warkentin** – City of Steinbach
 - **Luc Lahaie** – RM of De Salaberry
 - **Gregory Bradshaw** – Collins Barrow
 - **Michelle Adams** – BDO Dunwoody
 - **Jim Dangerfield** – Meyers Norris Penny
 - **Ernie Halligan** – Chambers, Fraser & Co.
 - **Tony Reid** - Auditor
 - **Mike Gilbertson** – Dept of Conservation
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Financial Statement WG

- Held first meeting on Sept 9th

 - By March, 2009:
 - F/S Manual
 - F/S Template
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Future Training Sessions

- Late June to early Sept 2009?
 - 1 day training session?
 - Cover:
 - Converting 2008 audited F/S into PSAB non-consolidated F/S
 - Preparing 2009 F/S
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Monitoring of TCA

- Critical success factor of plan
 - Most munis have completed or made significant progress
 - Still getting calls from munis: “We haven’t done anything”
 - Field consultants are still available
 - Will survey munis in fall of 2008
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Monitoring of TCA

- Munis were required to disclose progress on TCA in notes to 2007 audited F/S
 - Require munis to disclose 2007 & 2008 TCA balances in 2008 audited F/S
 - Will also require disclosure of amortization in notes to 2008 audited F/S
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Monitoring of TCA

- Instructions and sample notes will be provided to the munis
 - Auditors will be instructed in the 2008 audit letter
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PSAB Chart of Accounts

- PSAB Chart of Accounts available on AMM web-site
 - Munis are not required to use GL account # or descriptions.
 - Not meant to be a standard chart of accounts.
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PSAB Chart of Accounts

- Presented as an example to show:

1. New GL accounts required in 2009

2. Roll up of GL accounts into PSAB F/S classifications

PSAB Chart of Accounts

- New GL accounts include:
 1. TCA - Cost & Accm Amortization
 2. Amortization expense
 3. Interest on long term debt
 4. Revenue & expense accounts for reserves
 5. Allowances for Amounts Receivable
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Key Milestone Dates - TCA

- **Dec 31, 2008** – Complete TCA!
 - **Jan 1, 2009** – Enter TCA balances in your GL
 - **Dec 31, 2009** – Post amortization expense
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Key Milestone Dates - MRE

- **Dec 31, 2008** – Identify all your controlled entities & GP
 - **Material** entities will have to be audited for 2008 comparatives
 - Audited F/S have to be prepared on an acceptable basis of GAAP
 - Most entities use NPO GAAP
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Key Milestone Dates - MRE

- Small NPOs – Acceptable to expense TCA
 - NPO has expensed material TCA:
 - Change TCA accounting policy for 2008
 - Restate prior year F/S
 - Discuss with auditor
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Key Milestone Dates - Accruals

- **Dec 31, 2008** – Adjust routine accruals
 - **Dec 31, 2009** – Adjust routine accruals
 - Amounts receivable, inventories, prepaids, accrued liabilities
 - Does not include environmental & landfill liabilities
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Key Milestone Dates - EL

- **Dec 31, 2008** – Identify existing & **potential** environmental liabilities
 - **March 15, 2009** – File Environmental Liabilities Checklist
 - **March 15, 2010** – Value & record EL for 2009 F/S
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Key Milestone Dates - Landfills

- **Dec 31, 2009** – Complete estimates:
 - ❑ Total capacity (n/a – closed landfill)
 - ❑ Remaining capacity (n/a – closed landfill)
 - ❑ Total expenditures
 - Discount cash flows as of Dec 31, 2007, 2008 & 2009
 - **March 15, 2010** – Record liabilities
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Field Consultants Program

- Service provided by AMM
 - No cost to muni
 - Consultant will go to your office:
 - Examine your work on TCA
 - Answer your questions
 - > 45 visits completed or booked
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Field Consultants Program

N.B. – VERY IMPORTANT

- **Do not call the AMM about getting field help with PSAB**
- **Call the Project Manager:**

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Questions?
