



AFOA Workshop: *Preparing Financial Statements Under the Common Government Reporting Model (PSA Handbook)*

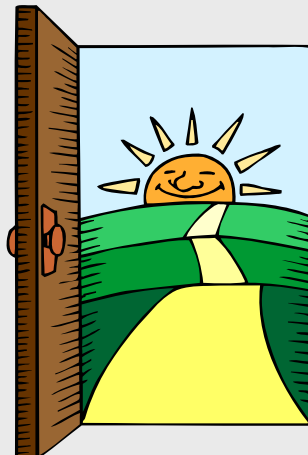
Provided by:

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University of Saskatchewan

1

Welcome



- Full Day!
- Interactive
- Lecture
- Exercises
- Discussion
- Questions

2




Notices

- This workshop has been developed by Nola Buhr and has not been approved by the Public Sector Accounting Board or the CICA.
- This workshop is meant to give guidance on preparing financial statements under the common government reporting model found in the PSA Handbook.
- The course material deals with complex matters and may not apply to particular circumstances. As well, the course material and the references contained therein reflect standards which are subject to change.

3



More Notices

- **This workshop is NOT designed to be compliant with the full range of INAC reporting requirements.** 
- This workshop will not be able to cover all of the aspects of the common government reporting model.
- This workshop will not make you an expert!

4



Background Information

- Public Sector Accounting Board (PSAB) of the CICA sets accounting standards and guidelines for the public sector
- PSAB standards and guidelines are found in the Public Sector Accounting (PSA) Handbook
- The PSA Handbook is the primary authoritative source of generally accepted accounting principles for the Public Sector

5

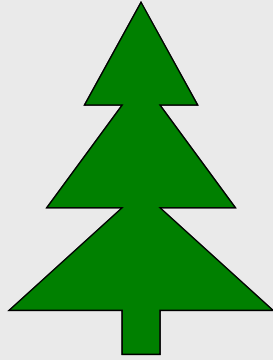


Background Information

- Public sector refers to federal, provincial, territorial and local governments, government organizations, government partnerships, and school boards
- First Nations not explicitly mentioned in PSA Handbook
- INAC says uses GAAP for local governments
- Effective for year-ends beginning on or after January 1, 2009 GAAP for local governments will be the same as the current standards for senior governments
- This is the Common Government Reporting Model

6

Lone Pine First Nation



- Lone Pine First Nation is a fictional First Nation
- F/S & notes based on F/S from several FN
- Lone Pine's F/S are NOT in accordance with GAAP
- We will convert Lone Pine's financial statements to GAAP as best we can given the information we have

7

Lone Pine First Nation

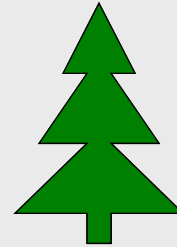
- Population of 1050
- The First Nation has the following services:
 - Health clinic
 - Recreation centre
 - School
 - Several rental apartments
 - Band council office



8

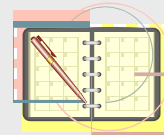
Lone Pine First Nation

- Has 2 government business enterprises
 - Lone Pine Lodge
 - Lone Pine Forestry
- Has 3 government business type organizations
 - Loon Bay Gas Station
 - Lone Pine General Store
 - Four Winds Café



9

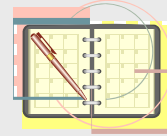
Plan for the Day



- Lecture on 4 financial statements in Common Government Reporting Model
- Exercise 2 – Convert Lone Pine F/S (we will do statement by statement and have a health break as well)
- LUNCH

10

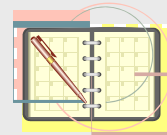
Plan for the Day



- Lecture on Accounting for Tangible Capital Assets
- Exercise 3 – Case on Tangible Capital Assets at Lone Pine (read and discuss at your table)
- Overall discussion of Lone Pine Tangible Capital Assets
- HEALTH BREAK

11

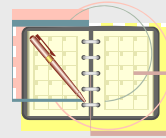
Plan for the Day



- Lecture on Segment Disclosure
- Exercise 4 – Make recommendations for Lone Pine's Segment Disclosure (read and discuss at your table)
- Overall discussion of Lone Pine's Segment Disclosure

12

Plan for the Day



- Overview of Note Disclosure used by Lone Pine on their revised statements
- Overview available resource material
- ADJOURN at 5:00pm

13

Rules of the Road

- Please ask questions
- Work with others
- Watch the bumps
- Goal is good accountability



14

Common Government Reporting Model

Today's workshop based mainly on the following sections from the PSA Handbook:

PS 1000 Financial Statement Concepts

PS 1200 Financial Statement Presentation

PS 2700 Segment Disclosure

PS 3150 Tangible Capital Assets

The Common Government Reporting Model requires ACCRUAL accounting

15

4 financial statements in the common government reporting model

PS 1200 Financial Statement Presentation

- Statement of Financial Position
- Statement of Operations
- Statement of Change in Net Debt
- Statement of Cash Flows

16

4 financial statements in the common government reporting model

- See Appendix C in the CICA Report *Financial Reporting by First Nations* for sample financial statements prepared under the common reporting model



17

4 financial statements in the common government reporting model

- Note: The report used the term “common government reporting model” to mean the model effective for fiscal years beginning on or after January 1, 2009



- You will not find the term “common government reporting model” in the Public Sector Accounting Handbook

18

4 financial statements in the common government reporting model

- Five specific indicators are required as part of the 4 financial statements
 - Net debt
 - Accumulated surplus/deficit
 - Annual surplus/deficit
 - Change in net debt
 - Cash flow



19

4 financial statements in the common government reporting model

- Funds and reserves are NOT presented on the financial statements BUT can be included in the notes if you choose – See *PSG-4 Funds and Reserves*
- See *PS 3100 Restricted Assets and Revenues*
 - Assets designated by the government to be used for certain purposes can be described as such in the notes, but can NOT be called “restricted” on the face of the financial statements



20

Statement of Financial Position

	2008	2007
Financial Assets	10,912	10,348
Liabilities	18,262	19,171
<i>Net Debt</i> <i>= Financial Assets – Liabilities</i>	(7,350)	(8,823)
Non-Financial Assets	7,360	7,457
<i>Net Assets (Accumulated surplus/deficit)</i> <i>= All Assets - Liabilities</i>	10	(1,366)

21

Statement of Financial Position

MUST HAVE.....

Three Categories

1. Financial Assets
2. Liabilities
3. Non-Financial Assets

Two Indicators

- Net Debt = Financial Assets - Liabilities
- Net Assets = Assets - Liabilities

22

Statement of Financial Position

Assets are economic resources controlled by a government as a result of past transactions or events and from which future economic benefits may be obtained

- Have three essential characteristics:
 - Embody a future benefit...to provide future net cash flows, or to provide goods and services
 - Government can control access to the benefit
 - Transaction giving rise to the government's control of the benefit has already occurred

23

Statement of Financial Position

- Two “kinds” of assets
 1. Financial assets
 2. Non-financial assets

24

Statement of Financial Position

Financial Assets

- Assets used to discharge existing liabilities or finance future operations
- Think \$ or source of \$

25

Statement of Financial Position

Financial Assets

- Cash and cash equivalents
- Temporary investments
- Revenues receivable
- Inventory held for resale
- Loans
- Portfolio investments
- Investments in government business enterprises
- Investments in government business partnerships

26

Statement of Financial Position

Non-financial Assets

- Acquired, constructed or developed assets that do not provide resources to discharge liabilities
- Used to deliver government services
- Consumed in the course of operations
- Not for sale in normal course of operations

27

Statement of Financial Position

Non-financial Assets

- Tangible capital assets
- Inventories held for consumption or use
- Prepaid expenses

28

Statement of Financial Position

Liabilities are present obligations of a government to others arising from past transactions or events, the settlement of which is expected to result in the future sacrifice of economic benefits

- Have three essential characteristics:
 - Embody a duty or responsibility to others, leaving a government little or no discretion to avoid settlement of the obligation
 - The duty or responsibility entails settlement by future transfer or use of assets, provision of goods or services, or other form of settlement at a specified future date
 - Transactions or events obligating the government has already occurred

29

Statement of Financial Position

Net Debt is the 1st indicator

Net Debt = Financial Assets - Liabilities

- Indicates future revenue requirements to pay for past transactions
- Gives an indication of affordability of future spending

30

Statement of Financial Position

Net Assets is the 2nd indicator

Net Assets = All Assets - Liabilities

- Also referred to as
Accumulated Surplus (Deficit)
- Size of Net Assets indicates ability to
provide future services

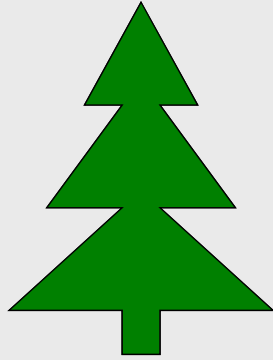
31

Statement of Financial Position

- *If you want to*, you can identify items as
current or long-term BUT this must be
done within the three categories
 - Financial Assets
 - Liabilities
 - Non-financial Assets

32

Draft Lone Pine First Nation Statement of Financial Position



- Part 1 - Categorize items into: financial assets, non-financial assets or liabilities
- Part 2 - Recast Statement of Financial Position (account titles only)
- Use Lone Pine F/S & Notes and the worksheets in your workshop binder

33

Draft Lone Pine First Nation Statement of Financial Position



- Take up answer on Poster Paper
- Hand out Suggested Solution

34

Statement of Operations

	2008 Budget	2008 Actual	2007 Actual
Revenues	14,277	16,322	16,854
Expenses	14,249	14,946	14,303
Annual Surplus	28	1,376	2,551
Opening Net Assets	(1,366)	(1,366)	(3,917)
Closing Net Assets	(1,338)	10	(1,366)

35

Statement of Operations

Revenues

- Revenues include gains
- Revenues are increases in economic resources (increase in assets or decrease in liabilities)
- Revenues result from operations, transactions and events of the accounting period

36

Statement of Operations

Expenses

- Expenses include losses
- Expenses are decreases in economic resources (decrease in assets or increase in liabilities)
- Expenses result from operations, transactions and events of the accounting period

37

Statement of Operations

Expenses

- Expenses are the cost of resources consumed in and identifiable with the operations of the accounting period
- Expenses are not the same thing as expenditures
- Expenditures are the cost of goods and services acquired in the period

38

Statement of Operations

- Report the revenues of the period segregated by significant type
- Report the expenses of the period by function or major program
 - e.g. function – salaries, supplies, facility costs
 - e.g. program – health, education, housing

39

Statement of Operations

- Expenses include the cost of economic resources consumed
- The cost of tangible capital assets is amortized to expenses as the assets are used in delivering government programs
- See *PS 3150 Tangible Capital Assets*

40

Statement of Operations

- Statement of Operations should present a comparison of the results for the accounting period with those originally planned (i.e. the original budget)
- Planned results (original budget) should be presented for the same scope of activities and on a basis consistent with that used for actual results

41

Statement of Operations

- Account for the difference between the revenues and expenses in the period as the measure of surplus or deficit for the period
- Report the accumulated surplus/deficit at the beginning and end of the period unless these figures are reconciled with the surplus/deficit for the period on a separate statement

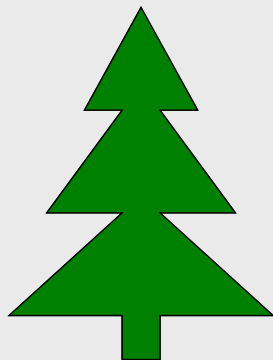
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Statement of Operations

- Annual Surplus/Deficit is the 3rd indicator
- Annual Surplus/Deficit
 - Indicates whether government has maintained net assets
 - Indicates whether revenue was sufficient to cover costs
 - Costs include the cost of using capital assets

43

Statement of Operations



- What is wrong with Lone Pine's current Statement of Revenues and Expenditures?
- Use Lone Pine F/S & Notes and the worksheet in your workshop binder
- You have 20 minutes

44

Analyze Lone Pine First Nation Statement of Operations



- Take up answer on Poster Paper
- Hand out Suggested Solution

45

Statement of Change in Net Debt

	2008 Budget	2008 Actual	2007 Actual
Annual Surplus	28	1,376	2,551
TCA	(294)	(229)	(153)
Amortization	226	226	230
Net Prepaid Asset		(10)	(20)
Net Inventory		110	(222)
Change in Net Debt	(40)	1,473	2,386
Opening Balance	(8,823)	(8,823)	(11,209)
Closing Balance	(8,863)	(7,350)	(8,823)

46

Statement of Change in Net Debt

- Statement of Change in Net Debt should report the extent to which the expenditures of the period are met by the revenues of the period
- Change in Net Debt is the 4th indicator

47

Statement of Change in Net Debt

- Statement of Change in Net Debt should report the acquisition of tangible capital assets in the accounting period as well as any other significant items that explain the difference between the surplus or deficit for the period and the change in net debt in the period

48

Statement of Change in Net Debt

Items that explain the difference between the surplus or deficit for the accounting period and the change in net debt for the period include:

- Amortization of tangible capital assets
- Net carrying amount of tangible capital assets disposed of
- Write-downs of tangible capital assets
- Interest capitalized in connection with developing tangible capital assets

49

Statement of Change in Net Debt

More items:

- Expenditures such as salaries capitalized in connection with developing tangible capital assets
- Consumption of other non-financial assets (e.g. inventory)
- Expenditures to acquire other non-financial assets such as prepaid expenses
- Other Comprehensive Income arising in applying the modified equity method for government business enterprises and government business partnerships

50

Statement of Change in Net Debt

- Statement of Change in Net Debt should report net debt at both the beginning and end of the accounting period

51

Statement of Change in Net Debt

- Statement of Change in Net Debt should present a comparison of the items that comprise the change in net debt for the accounting period, as well as the change in net debt for the period, with the figures originally planned
- Planned amounts should be presented for the same scope of activities and on a basis consistent with that used for actual amounts

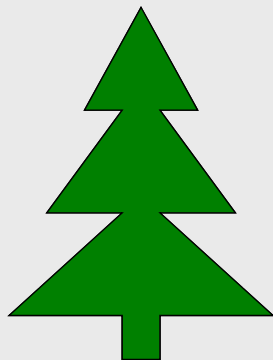
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Statement of Change in Net Debt

- Change in Net Debt
 - Indicates whether revenue was enough to cover spending (including spending on capital assets)
 - An increase in net debt means more future revenues are required to pay for past transactions
 - Compares actual capital spending with planned capital spending

53

Statement of Change in Net Debt



- Draft the Statement of Change in Net Debt (titles and accounts, not numbers)
- Use Lone Pine F/S & Notes and the worksheet in your workshop binder
- You have 20 minutes

54

Draft Lone Pine First Nation Statement of Change in Net Debt



- Take up answer on Poster Paper
- Hand out Suggested Solution

55

Statement of Cash Flow

Indirect Method	2008	2007
Annual Surplus	1,376	2,551
Adjust for: Non-cash items	(257)	595
Net cash from operations	1,119	3,146
Net cash applied to capital	(248)	(178)
Net cash from investing	129	(258)
Net cash from financing	(789)	(2,481)
Increase in cash equivalents	211	229
Cash equivalents at beginning of year	1,366	1,137
Cash equivalents at end of year	1,577	1,366

56

Statement of Cash Flow

- Statement of Cash Flow reports how a government generated and used cash and cash equivalents in the accounting period and the change in cash and cash equivalents in the period.
- Statement of Cash Flow should report the cash and cash equivalents at both the beginning and end of the accounting period

57

Statement of Cash Flow

- Statement of Cash Flow should report cash flows during the period classified in 4 categories:
 - Operating activities
 - Capital activities
 - Investing activities
 - Financing activities

58

Statement of Cash Flow

- Cash Flow is the 5th indicator
- Statement of Cash Flow can be prepared using the Direct or Indirect method
 - The indirect method is the one most commonly used. We will use this method for Lone Pine.

59

Statement of Cash Flows

- Using the direct method, present major classes of gross cash receipts and gross cash payments
 - Cash receipts from other governments
 - Cash receipts from the sale of goods
 - Cash receipts from enterprises
 - Cash payments to employees
 - Cash payments to suppliers
 - Cash receipts and payments of interest included in the results of the period

60

Statement of Cash Flow

- Using the indirect method, adjust the surplus or deficit for non-cash items & for accruals of past or future operating cash receipts or payments
- Non-cash items include:
 - Amortization of tangible capital assets
 - Draw-downs of prepayments
 - Pension expenses not funded in the period
 - Gains and losses on disposal of tangible capital assets
 - Recognition of previously deferred revenue

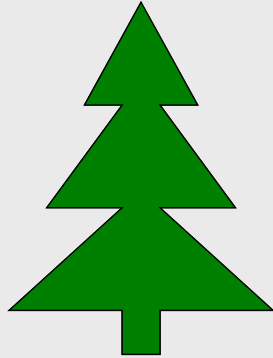
61

Statement of Cash Flow

- Statement of Cash Flow
 - Shows change in cash
 - Highlights sources and uses of cash
 - Shows net cash impact of capital asset transactions

62

Statement of Cash Flow



- Recast the Statement of Cash Flow (titles and accounts, not numbers) using the indirect method
- Use Lone Pine F/S & Notes and the worksheets in your workshop binder
- You have 20 minutes

63

Draft Lone Pine First Nation Statement of Cash Flow



- Take up answer on Poster Paper
- Hand out Suggested Solution

64

Accounting for Tangible Capital Assets (TCA)

- Accounting for Tangible Capital Assets
 - *PS 3150 Tangible Capital Assets* effective for fiscal years beginning on or after January 1, 2009
 - *PSG-7 Tangible Capital Assets of Local Government* for transitional guidance until *PS 3150* takes effect
 - Why accounting for TCA? Need to know what is owned and cost of services provided

65

Accounting for Tangible Capital Assets (TCA)

- Definition
- Acquisition
- Use
- Disposal
- Basic TCA note disclosure
- 1st time issues (adopting *PS 3150*)
- *PSG-7*
- Reporting on TCAs

66

TCA Definition

- Tangible capital assets are non-financial assets having physical substance that:
 - (i) are used to supply goods and services, are for rental to others, are for administrative purposes or for the development, construction, maintenance or repair of other tangible capital assets;

67

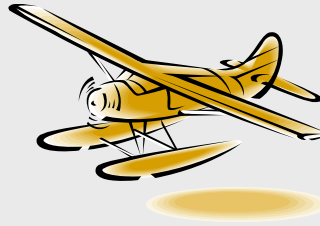
TCA Definition

- (ii) have useful economic lives extending beyond an accounting period;
- (iii) are to be used on a continuing basis; and
- (iii) are not for sale in the ordinary course of operations.

68

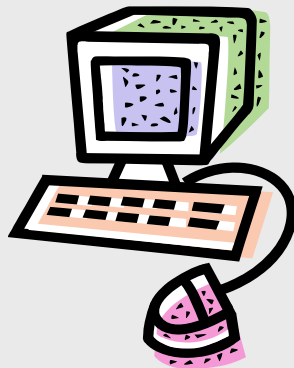
TCA Definition

- Includes (but is not limited to):
 - Roads
 - Buildings
 - Vehicles
 - Equipment
 - Land that is purchased
 - Water and other utility systems
 - Dams
 - Canals and bridges



69

TCA Definition



- TCA also includes computer hardware and software

70

TCA Definition

- Does not include (because you can't estimate future benefit)
 - Works of art
 - Historic treasures
 - Intangibles
 - Natural resources
 - Reserve land unless it has been purchased by the FN and remains under the control of the FN



71

TCA Acquisition

- Report all tangible capital assets on the Statement of Financial Position
- Amortize TCAs over their useful life
- Amortization included as an expense on the Statement of Operations

72

TCA Acquisition

- Record TCA at cost
- Cost is the gross amount
- Do not net capital grants
- Contributed assets recorded at fair value
- Include acquisition and carrying costs
- Include betterments
- Include impairments



73

TCA Acquisition

- “Bundled” acquisition costs should be allocated to each component on relative fair value
- Need to decide if the single asset or component approach will be used (affects amortization)
 - Entire water system is one asset
 - Or, pipelines, tanks, wells, pumps, electrical equipment, etc. tracked separately
- Decision depends on cost of information and usefulness of information

74

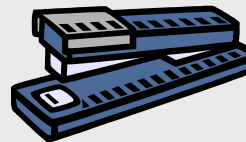
TCA Acquisition

- Portions of TCAs not intended for use can be included in cost (e.g. cost of building demolition)
- When constructing TCAs, can capitalize carrying costs such as interest as long as that is policy and the costs are directly attributable to the asset
- Once the asset is constructed have to stop capitalization of carrying costs

75

TCA Acquisition

- Need to establish a capitalization threshold - minimum amount for purchases to be capitalized as tangible capital assets



- Purchases below this threshold are treated as expenses even though the item will have a useful life greater than one year.

76

TCA Acquisition

- Thresholds could vary by asset category
- For some categories, such as furniture, assets could be recorded as a group
- Think about the cost of maintaining the information versus the benefit of having the detail



77

TCA Use

- Need to know the difference between betterments and maintenance
- Betterment increases capacity and useful life (e.g. extend health clinic waiting room)
- Maintenance maintains capacity and useful life (e.g. annual furnace inspection and cleaning)
- Betterments are part of the cost of the TCA; maintenance is not

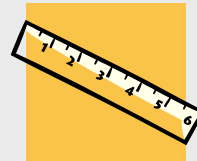
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TCA Use

- Amortization: TCAs must be amortized over their useful life
 - Allocation to expenses to reflect use of TCAs
 - Need 3 amounts:
 - Asset cost – we've talked about
 - Residual value – what you will get when you dispose of the asset – an estimate
 - Useful life – another estimate

79

TCA Use



- Useful Life
 - Land normally has infinite life
 - Useful life determined based on use by the FN not physical life
 - Useful life = shortest of physical, technological, commercial or legal life

80

TCA Use

- 3 common amortization methods

- Straight line
- Units of production
- Declining balance



- The method chosen should reflect the use of the asset

81

TCA Use

- Review estimates

- Salvage value and useful life should be reviewed regularly; also review amortization method
- Changes are treated prospectively

- Consider changes in:

- Use
- Removal from service
- Physical damage
- Demand for services provided



82

TCA Use

- Asset impairment
 - If the value of future economic benefits from an asset is less than its NBV, the cost of the asset should be reduced to reflect decline in value
 - Write-downs should not be reversed



83

TCA Disposals



- Disposal happen as a result of sale, trade-in, destruction, loss or abandonment
- Difference between proceeds and the net book value (NBV) are recorded as a revenue (gain) or expense (loss) item in the Statement of Operations
- Cost and accumulated amortization are removed from accounts and the depreciation expense is adjusted

84

Basic TCA Note Disclosure

- For each major category of TCA and in total, the F/S should disclose:
 - Cost at the beginning and end of the period
 - Additions in the period
 - Disposals in the period
 - The amount of any write-downs in the period
 - The amount of amortization of TCAs for the period
 - Accumulated amortization at the beginning and end of the period
 - Net carrying amount at the beginning and end of the period

85

1st time issues (adopting *PS 3150*)

- *PS 3150* applies to fiscal years beginning on or after January 1, 2009
- Therefore, it is effective for the April 1, 2009 to March 31, 2010 year end
- *PS 2120 Accounting Changes* permits prospective treatment for changes in accounting policy BUT *PS 3150* says that this standard applies to ALL TCAs

86

1st time issues (adopting *PS 3150*)

- Therefore, accounting treatment must be retroactive
- This means that the comparative numbers on the March 31, 2010 year end for April 1, 2008 to March 31, 2009 must be restated
- Or if the effect on prior years is not “reasonably determinable” adjust the opening balances (i.e. balances for April 1, 2009)

87

1st time issues (adopting *PS 3150*)

- Six critical questions
 - What do you have?
 - Where is it?
 - When did you get it?
 - What did it cost?
 - What is its condition?
 - What is the expected remaining service life?



88

1st time issues (adopting *PS 3150*)

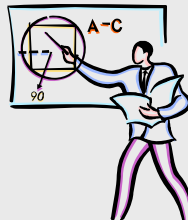


- Guidance on valuation
 - When you have the records and can determine actual original cost (plus betterments, etc.) – Use it
 - For the purposes of transition to *PS 3150*, if you don't have the records – ESTIMATE - but be consistent in your methods and choose suitable methods

89

1st time issues (adopting *PS 3150*)

- Guidance on valuation
 - This is not an exercise in precision!
 - But, auditors will need to audit your numbers
 - You need to have a rationale you can explain



90

1st time issues (adopting *PS 3150*)

- Guidance on valuation - see transitional provisions in *PS 3150*
 - If you are still using assets that are old enough that they would be fully amortized, set up the full cost of the asset and the fully accumulated amortization
 - If you don't have the cost of these old assets record them at residual value
 - If you don't have residual value use nominal value (\$1)

91

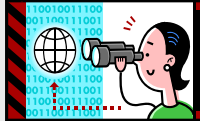
PSG -7 Guideline on TCAs

- Relates to transitional period until *PS 3150* takes effect
- *PS 3150* does not allow for recognition in the F/S until all assets have been dealt with
- In the transitional period you need to disclose how much work you have done and not done

92

Reporting on TCAs

- Seek out others for their experiences
- Get on the web and look for policies used by others



- For example, the Municipal Finance Officers' Associate of Ontario has many newsletters on this topic that are free to download

<http://www.amcto.com/psab/assetmgmt.asp>

93

Reporting on TCAs

- Don't just do this to comply with accounting standards



- Think about the management information side. TCAs are a big part of your service potential. They need to be managed.

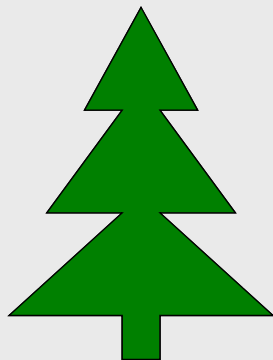
94

Reporting on TCAs

- Accounting for TCAs provides information on:
 - The cost of goods and services
 - Future revenue requirements
 - Performance and sustainability of existing services
 - Affordability of future activities

95

Tangible Capital Assets



- Read the case: *Darlene Norman Looks at TCA Accounting for Lone Pine*
- Decide what you are going to tell Darlene
- Use Lone Pine F/S & Notes and the worksheets in your workshop binder
- You have 20 minutes

96

Lone Pine First Nation Tangible Capital Assets



- Take up answer on Poster Paper
- Hand out Suggested Solution

97



Note Disclosure

- There are 30 sections and 7 guidelines in the *PSA Handbook* and most of them have requirements for note disclosure
- You can do the minimum required or you can expand on the minimum and do more
- For accountability purposes, you should use the notes as a way to communicate information fully and clearly

98



Note Disclosure

- Today we will list the most common notes that will be needed for the Lone Pine financial statements
- A full set of revised notes for Lone Pine will be provided to you
- First, though, we will look at *PS 2700 Segment Disclosures*

99

Segment Disclosures



- Why?
 - IDs resources allocated to major activities
 - Helps users make informed judgment
 - Tells how government is organized
 - Increases transparency
 - Helps users understand performance

100

Segment Disclosures

- A segment is:
 - “a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information”
- When defining segments consider:
 - What do users want?
 - Are the objectives of a segment similar?
 - Are the activities of a segment similar?
 - What financial information do you have?

101

Segment Disclosures

- All parts of the government must be included but certain parts might not be a logical segment; have one category for general govt. operations
- Too many or too few segments results in information that is not very useful
- Some items clearly belong to a specific segment (e.g. teacher salaries belongs to education)
- Some items will have to be allocated to segments (e.g. pensions may be one expense item but need to be allocated to segments)

102

Segment Disclosures

- Whatever segments you choose, you will have organize the following information by segment and present it as part of your note:
 - expenses by major object or category
 - revenues by source and type
 - total net surplus/deficit for government business enterprises and government business partnerships included in the segment

103

Segment Disclosures

- You will also have to disclose:
 - the basis for identifying segments
 - the nature of the segments
 - the activities included in the segment
 - the method(s) you used for allocating items to the segments

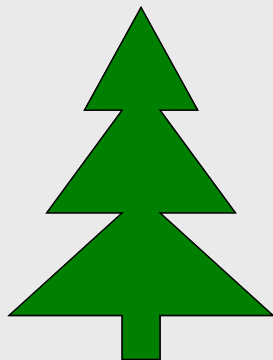
104

Segment Disclosures

- You will have to reconcile the segment information to the consolidated information in the financial statements
- Segment revenue and expenses include transactions with other segments. (e.g. the café prepares and delivers lunches to the school)
- These have to be eliminated for reconciliation to the consolidated totals
- If you choose to, you could also disclose the assets and liabilities by segment

105

Segment Disclosure



- Read the case: *Darlene Norman Prepares Segment Disclosure for Lone Pine*
- Decide what you are going to tell Darlene
- Use Lone Pine F/S & Notes and the worksheet in your workshop binder
- You have 20 minutes

106

Lone Pine First Nation Segment Disclosure



- Take up answer on Poster Paper
- Hand out Suggested Solution

107



Notes for Lone Pine

- Disclosure of accounting policies (*PS 2100.09*)
 - Basis of accounting
 - Reporting entity
 - Specific accounting policies
- Principles of consolidation (*PS 2500*)
- List of major organizations, separately identifying those that are consolidated and those that are accounted for by the modified equity method (*PS 1300.39*)

108



Notes for Lone Pine

- Describe any accounting changes (*PS 2120.18 to .23*)
- Temporary investments (*PS 3030*)
- Investments in Government Business Enterprises (*PS 3070.60*)
- Restricted assets and revenues (*PS 3100*)

109



Notes for Lone Pine

- Long-term debt (*PS 3230.15*)
- Tangible capital assets (*PS 3150.40 and .42*)
- Retirement benefits (*PS 3250.100*)
- Segment disclosure (*PS 2700.26*)

110

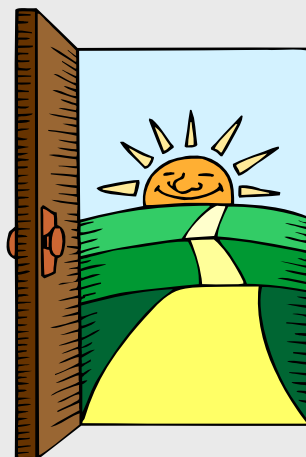
Available Resource Material



- Overview available resource material

111

Adjourn



Thanks for the day!

112