PSAB/Asset Management

NEWSLETTER NO. 53

CONSOLIDATED STATEMENT OF OPERATIONS - the new version

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The next statement in your new format Annual Financial Report will be the Consolidated Statement of Operations. Again, we work through this by taking a sample statement published in the current format, and comparing it to how it might be presented in the new format. This will hopefully provide some guidance for when you are preparing your own statements.

Again, please note that this material is prepared to illustrate how the standards of the handbook might be implemented, with respect to an actual financial report. The presentation is not intended to indicate preferred formats, or to prescribe standardized note disclosure, as variations in format and wording will be required to meet the requirements of differing circumstances. The current and new reports do not purport to be best practice or best of breed, just a good example of what you are working towards.

This statement presents the revenues recognized as being earned in or pertaining to the accounting periods reported, and reports operating expenses for the same periods. It reports both expenses and expenditures. Under accrual accounting, both terms are used. Expenses are decreases in economic resources, either by way of outflows or reductions of assets or incurrence of liabilities, resulting from an entity's ordinary revenue generating or service delivery activities. Under the full accrual basis of accounting, expenses should be accounted for in the period in which the related goods and services are consumed. Expenses represent the cost of resources consumed in delivering municipality goods and services in the period.(PS 1100.39), whereas expenditures are the cost of goods and services acquired by the municipality in the period (PS 1100.48). Expenditures include transfer payments paid and due where no value is received directly in return. In any given period, a municipality finances its expenditures by raising revenues, applying existing financial resources or incurring liabilities. In some cases, an expenditure is incurred to acquire an asset (for example, a tangible capital asset, prepaid insurance premium, etc.) that will provide future economic benefits to an entity. In other cases where an asset is not acquired or created that can be recognized, it is treated as an expense when it is incurred.

This statement replaces the Consolidated Statement of Financial Activities and Fund Balances. It is somewhat analogous to the Income Statement of private sector organizations, though the bottom line reported has a very different meaning and context.

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The What

The Consolidated Statement of Operations reports on all major sources of revenue, such as all taxation, user fees, fines collected, transfers from other municipalities whether grants or cost-sharing, and deferred revenue earned (see Schedule 5A in the previous newsletter), as well as any non-cash revenues recognized in the period, such as the fair value of non-financial donations received.

The Statement shows total operating expenses of the municipality for the fiscal year, presented by functional area of activity, as defined in the Ontario Financial Information Return that Ontario municipalities submit annually to the Provincial Ministry of Municipal Affairs and Housing. Finally, it accounts for the difference between the revenues and the expenses for the period as the annual surplus (or deficit) for the period.

In the published Consolidated Statement of Financial Activities and Fund Balances, the above numbers have included both operating and capital revenues and expenditures. Below Net Revenues (Expenditures), Irgendwo then included details on "financing activities", such as issuance and repayment of debt, and changes in unfunded future liabilities arising from current year activities. The net total gives the change in "Fund" balance for the year. This change, when added to the beginning of year balance, gives the year-end balance, which reconciles to the corresponding line in the Consolidated Statement of Financial Position.

The new Consolidated Statement of Operations has many similarities, as we shall see, but also some major differences. In addition, the information presented in the Statement of Operations should also be disclosed by Ontario municipalities on a segmented basis, using the same organizational segments used in Schedule 6 (see previous Newsletter) for tangible capital assets, which parallels FIR reporting requirements. This can be done in the Notes as a new schedule (perhaps Schedule 8 in the case of Irgendwo), which will likely show expenses by major object or category, such as payroll costs, contracted services, other operating costs, etc, and revenues by source and type. Note that the Handbook encourages segmented reporting, and it is mandatory, when amounts are material (PS 2700.27)

To summarize, the new Statement of Operations discloses all revenues generated as a result of the municipality's actions and activities during the fiscal period, and on the cost of all goods, services and assets consumed in the period to support or sustain those actions and activities that took place during the period. This is a somewhat different orientation from that of current budgeting, financing and management reporting, which are more focused on the receipts and disbursements that occur during the period. If you maintain your current reporting systems for internal use, a concern will be that you capture sufficient data to support the new financial reporting model on an on-going basis, rather than trying to carry out a reconciliation after year-end.

The Why

A municipality's Statement of Operations reports the key indicator, the annual surplus or deficit from a municipality's operations in the accounting period. It measures, in monetary terms, the extent to which a municipality has maintained its net assets in the period. Maintaining a municipality's net assets includes raising revenues sufficient to meet the cost of consuming non-financial assets in the period.

Such consumption costs include the amortization of capital assets, and the periodic consumption or allocation of other non-financial assets, including prepayments. The statement displays the cost of government services provided in the accounting period, the revenues recognized in the accounting period and the difference between them.

The new statement has not changed what happens and how it is recorded. The move to full accrual accounting does change the perspective of the reporting. The major change is the most obvious, namely how capital assets are accounted for and reported. Cash accounting treats a capital acquisition as an expenditure, whereas accrual accounting treats it as an investment that will be amortized over its useful life. This amortization expense thus becomes a charge against operating revenues each year, to be reported as such in the Statement of Operations, whereas outlays for capital acquisitions will now be investments, and are included in the total value of tangible capital assets under Non-Financial Assets in the Consolidated Statement of Financial Position. In short, you will now be reporting the exchange of financial assets for non-financial ones. This can be seen in Schedule 6B on the last two pages of the previous newsletter.

To reiterate, this is an investment choice, not an operational one, though you will certainly make the investment decision to support effective operations. Expenditures not reported in the Statement of Operations are presented on the Statement of Changes in Net Debt (to be discussed in Newsletter #54). This statement explains the difference between the surplus or deficit from operations and the change in net debt for the period. The Statement of Change in Net Debt provides important accountability information regarding the extent to which the expenditures of the accounting period are met by the revenues recognized in the period. The actual-to-budget comparison to be provided on the Statement of Change in Net Debt in accordance with paragraph PS 1200.123 (using the same scope and basis of accounting) provides information about whether a government has achieved its spending plans. The statement of change in net debt should report the acquisition of tangible capital assets in the accounting period as well as other significant items that explain the difference between the surplus or deficit for the accounting period and the change in net debt in the period.

At the same time, the requirement to report on amortization expense in the Statement of Operations will now reflect the consumption of those capital assets over time, as they provide goods and services until they need to be replaced. Thus the financial picture is more complete. The same is true with respect to prepaid expenses and inventories for use. Accrual accounting expenses these in the period in which they are consumed, rather than to the period in which they were paid for.

Again, this does not change what has happened operationally at all, but the reporting perspective has definitely changed.

The Implications

The most obvious is the reporting of amortization expense, which will be charged out to functional areas, to programs or down to whatever organizational level you decide. For reporting purposes, this will be added to the expenses and expenditures not capitalized in the period for each functional area reported, though you may choose to provide more detail in the Notes, such as in Schedule 6B.

To do this, it will be necessary to maintain your asset inventories on an on-going basis, and to calculate out the amortization applicable for the period. As discussed in an earlier newsletter, whether you do this monthly or annually, at the beginning of the period or at the end of the period, will be your call, as long as you follow the same approach over time.

Besides recording acquisitions, which is relatively easy, you now will have to track dispositions for all assets that have gone out of service, and account for the net proceeds, versus their net book value. This will generate a gain or loss on disposition of assets, which you will likely want to record against the unit that controlled each asset. Accumulated amortization will be reduced by the accumulated amortization for all assets disposed of. And the proceeds of disposition are now the exchange of non-financial assets for financial ones, not part of "General Unallocated Revenue", as one CAO used to describe this money. Alternatively, these could be reported as an unusual item, and probably disclosed as an adjustment of surplus/deficit on the Statement of Changes in Net Debt

The Statement of Financial Activities and Fund Balances has covered the Revenue or Operating Fund and the Capital Fund on a consolidated basis. Municipalities have traditionally backed up the Consolidated Schedule by providing a separate breakdown for each fund, such as Schedule 1A and 2A in the Appendix. Since capital "expenditures" will now be reported in the Statement of Change in Net Debt, and in the new Schedule 6B discussed in the previous newsletter, and the top part of the Statement of Operations is essentially the same as Schedule 1A, the two supporting schedules become redundant.. As we will discuss in the next section, the relevant information will be provided in other ways.

The Changes

As an appendix to this newsletter, there are 4 sample financial statements and schedules given:

Statement 2A -Consolidated Statement of Financial Activities and Fund Balances – published format;
Schedule 1A – Consolidated Schedule of Operating Fund Financial Activities and Fund Balance – published format;
Schedule 2A – Consolidated Schedule of Capital Fund Financial Activities and Fund Balance – published format; and
Statement 2B - Consolidated Statement of Operations – new format

Statement 2A, **Schedule 1A** and **Schedule 2A** are what were published in Irgendwo's 2007 Annual Financial Report, and, again, would be familiar to any regular reader of Canadian municipal financial reports.

Statement 2B is the successor to the Consolidated Statement of Financial Activities and Fund Balances. Down to the line "Net Revenues", the outward appearance of this statement is the same as in the old format, or as Schedule 1A, for that matter. In fact, this portion of the Statement covers the same ground as Schedule 1A, because the revenues and expenses now pertain **only** to operations, the day-to-day on-going activities of the municipality.

The actual numbers will be different, under full accrual accounting. To facilitate comparison, the same numbers have been used in both versions, while the differences arising from full accrual accounting have been shown separately, and are shown in *italics*. Please note the five footnotes to this Statement.

"Gain (loss) on disposal of tangible capital assets" is now recorded, and it is the difference between net proceeds and the net book value of the asset. For an abandoned TCA, it would be a loss unless the asset had been fully amortized. On a cash basis, this is a non-issue, and not recorded, but under full accrual accounting, it must be, and will be added to or subtracted from revenue depending on whether Irgendwo sold at a net profit or a net loss. In reality, this would likely be added in to Other Revenue.

On the other hand, Other Revenue in the cash format included the proceeds from the sale of tangible capital assets, which now becomes a switch of non-financial assets for financial assets, as discussed earlier. As a result, this amount must be taken out, as it will be disclosed on the Statement of Changes in Net Debt and on the Statement of Cash Flow.

As indicated, amortization expense will be reported, and will normally be included in the total expense for each functional area, program, etc. Here the cash expenditures originally published are shown, with the amortization expense shown as an add-on. It is the same story for change in inventories of supplies or for use, and for prepaid expenses. We must now expense (or credit) the annual change in these two non-financial assets.

The section “Other” (lines 56 to 62) represents the capital revenues shown in Schedule 2A, and would still be reported as revenues of the municipality. For publication, these revenues would actually be consolidated into the Revenue section at the top of this Statement (lines 11 to 20). The Expenditure section of Schedule 2A now represents the acquisition of TCAs (in whole or in part), and will be reported on the acquisition line in Schedule 6 (Tangible Capital Assets), discussed in the previous newsletter. The section “Financing Activities and Transfers” does not relate to operations, but to the treasury function. Note that revenues would also include the value of transfers of TCAs, such as road, water and sewer lines provided by developers. Irgendwo did not receive any such transfers in 2006 and 2007, but if it did, they would be included in Other Revenues or recorded separately as Transfers and Donations of TCAs. Debenture issue proceeds are not included here, as these are a source of financing which has to be paid back, so are not revenue by definition. One is receiving cash in return for a long-term liability.

Any transfer or donation of a TCA to a non-related party would be an expense in the year it happened, and charged to the controlling cost centre at net book value. This is because Irgendwo would have acquired and paid for the asset in full, and would then be “disposing” of it for zero consideration. Note that the transferee will record this transfer at fair value. This would apply equally if and when Irgendwo were to receive a TCA, such as a road as part of a development agreement.

Irgendwo’s reserve funds earn interest on the funds on deposit, and this interest is also added in as part of the municipality’s operations during the year, to arrive at the “Annual Surplus (Deficit)” for the year. This is the net increase (decrease) in financial resources available to the municipality for investment in tangible capital assets or for other purposes. The addition of the Accumulated Surplus at the beginning of the year reconciles back to the bottom line of the Statement of Financial Position (Statement 1B), and shows the total net economic resources available to the municipality for the future provision of goods and services, etc...

Note that the annual surplus (or deficit) presented in this statement encompasses much more than the pre-2009 connotation of the word *surplus* in municipal accounting and budgeting and in the Ontario Municipal Act. While the Municipal Act still requires last year’s surplus or deficit to be factored in when setting this year’s tax rate, the figure used will relate to municipal operations only, and be quite different from the figure shown in the consolidated reporting we are discussing here.

We will later see how the Statement of Change in Net Debt and the Statement of Cash Flow provide a more complete picture by showing how the municipality has used these surpluses, or how they have changed during the year.

Finally, please note that there is no **Schedule 1B** and **Schedule 2B** in the new format, although nothing prevents a municipality from including these as supplementary supporting schedules. As discussed earlier, Statement 1B presents everything that would be in Schedule 1, except for the financing activities, and the revenues presented in Schedule 2. The acquisitions of TCAs are documented in Irgendwo's Schedule 6B (see Newsletter #52) whereas the expenditures that were shown in Schedule 2A are what was paid out for capital items, not what was bought. This is not very informative, even the budget figures shown, as contracting and construction can play havoc with timetables and costing. Now, Statement 3B indicates what may be available for investing in capital acquisitions, Schedule 6B documents total transactions by reporting area similar to what Schedule 2A tries to do, and Statement 4B shows the impact of capital activities on cash flow.

Summary

This is a walk-through of the Consolidated Statement of Operations and related Schedules, and the changes that will be required as a result of implementing full accrual accounting, as they relate to this specific Statement and the Schedules. This Statement was covered in some detail at the MFOA/AMCTO Spring 2009 workshops, and the presentation materials can be found on-line at the MFOA/AMCTO PSAB Asset Management website.

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Our next newsletter will look at the next major financial statement, The Consolidated Statement of Change in Net Debt.

For more information and resources regarding tangible capital asset management, go to PSAB/Asset Management or contact:

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Statement 2A - Consolidated Statement of Financial Activities and Fund Balances (aka Operations) – published format

THE CORPORATION OF THE DISTRICT MUNICIPALITY OF IRGENDWO

Consolidated Statement of Financial Activities and Fund Balances

Year ended December 31, 2007

(in thousands of dollars)

	2007		2006
	Budget (Note 16)	**Actual**	Actual
REVENUES			
District taxes (including supplementary taxes)	**428,155**	**432,056**	407,771
User charges			
Water and sewer	**112,539**	**118,289**	108,264
Other	**107,036**	**105,863**	99,997
Fines (Note 14)	**5,500**	**5,900**	5,540
Government transfers			
Canada	**12,016**	**11,800**	11,838
Ontario	**159,990**	**167,231**	164,017
Deferred revenue earned - Schedule 5	**40,310**	**59,939**	55,242
Contributions from developers	**460**	**67**	276
Other	**7,854**	**44,728**	40,717
TOTAL REVENUES	**873,860**	**945,873**	893,662
EXPENDITURES - Schedules 1 & 2 (Note 9)			
General government	**33,229**	**33,375**	33,549
Protection to persons and property	**177,729**	**160,563**	154,784
Transportation services	**70,267**	**69,791**	71,953
Transit	**60,404**	**79,244**	65,145
Environmental services	**205,412**	**225,428**	249,680
Health services	**66,600**	**60,744**	60,206
Social and family services	**207,503**	**210,099**	204,680
Social housing	**53,559**	**51,715**	52,743
Planning and development	**7,393**	**6,269**	6,160
TOTAL EXPENDITURES	**882,096**	**897,228**	898,900
NET REVENUES (EXPENDITURES)	**(8,236)**	**48,645**	(5,238)
FINANCING ACTIVITIES			
Debt issued for District purposes	**25,650**	**0**	14,650
District debenture principal repayments	**(13,690)**	**(13,708)**	(12,649)
Increase in unfunded employee benefits and post employment liabilities	**0**	**5,599**	15,463
Increase in landfill closure and post closure liabilities	**0**	**772**	1,028
(DECREASE) INCREASE IN AMOUNTS TO BE RECOVERED IN FUTURE YEARS	**11,960**	**(7,337)**	18,492
CHANGE IN FUND BALANCES	**3,724**	**41,308**	13,254
FUND BALANCES, BEGINNING OF YEAR		**533,623**	520,369
FUND BALANCES, END OF YEAR		**574,931**	533,623

The accompanying notes and schedules are an integral part of these financial statements.

Schedule 1A – Consolidated Schedule of Operating Fund Financial Activities and Fund Balance – published format

THE CORPORATION OF THE DISTRICT MUNICIPALITY OF IRGENDWO
Consolidated Schedule of Operating Fund Financial Activities and Fund Balance
Year ended December 31, 2007

(in thousands of dollars) **Schedule 1**

	2007		2006
	Budget	**Actual**	Actual
	(Note 16)		
REVENUES			
District taxes (including supplementary taxes)	**428,155**	**432,056**	407,771
User charges			
Water and sewer	**112,539**	**118,289**	108,264
Other	**107,036**	**105,863**	99,997
Fines	**5,500**	**5,900**	5,540
Government transfers			
Canada	**12,016**	**11,800**	11,838
Ontario	**158,930**	**163,286**	142,665
Deferred revenue earned - Schedule 5	**9,900**	**9,914**	10,247
Other	**4,854**	**20,586**	19,602
TOTAL REVENUES	**838,930**	**867,694**	805,924
EXPENDITURES			
General government	**31,272**	**31,512**	31,350
Protection to persons and property	**154,401**	**155,947**	149,222
Transportation services	**25,344**	**26,454**	26,496
Transit	**45,870**	**48,291**	53,215
Environmental services	**147,985**	**142,723**	134,508
Health services	**62,868**	**58,862**	55,860
Social and family services	**204,348**	**206,079**	193,902
Social housing	**51,530**	**50,281**	51,159
Planning and development	**7,284**	**6,193**	6,065
TOTAL EXPENDITURES	**730,902**	**726,342**	701,777
NET REVENUES	**108,028**	**141,352**	104,147
FINANCING ACTIVITIES AND TRANSFERS			
District debenture principal repayments	**(13,690)**	**(13,708)**	(12,649)
Increase in unfunded employee benefits and post employment liabilities	**0**	**5,599**	15,463
Increase in landfill closure and post closure liabilities	**0**	**772**	1,028
Transfer from Reserves and Reserve Funds	**6,198**	**7,936**	13,082
Transfer to Capital Fund	**(54,231)**	**(44,121)**	(45,580)
Transfer to Reserves and Reserve Funds	**(46,305)**	**(98,060)**	(75,491)
NET FINANCING ACTIVITIES AND TRANSFERS	**(108,028)**	**(141,582)**	(104,147)
CHANGE IN FUND BALANCE	**0**	**(230)**	0
FUND BALANCE, BEGINNING OF YEAR	**0**	**230**	230
FUND BALANCE, END OF YEAR	**0**	**0**	**230**

Schedule 2A – Consolidated Schedule of Capital Fund Financial Activities and Fund Balance – published format

THE CORPORATION OF THE DISTRICT MUNICIPALITY OF IRGENDWO
Consolidated Schedule of Capital Fund Financial Activities and Fund Balance

Year ended December 31, 2007

(in thousands of dollars) **Schedule 2**

	2007		2006
	Budget (Note 16)	**Actual**	Actual
REVENUES			
Deferred revenue earned - Schedule 5	**30,410**	**50,025**	44,995
Government transfers - Ontario	**1,060**	**3,945**	21,352
Contribution from developers	**460**	**67**	276
Other	**3,000**	**14,261**	13,431
TOTAL REVENUES	**34,930**	**68,298**	80,054
EXPENDITURES			
General government	**1,957**	**1,863**	2,199
Protection to persons and property	**23,328**	**4,616**	5,562
Transportation services	**44,923**	**43,337**	45,457
Transit	**14,534**	**30,953**	11,930
Environmental services	**57,427**	**82,705**	115,172
Health services	**3,732**	**1,882**	4,346
Social and family services	**3,155**	**4,020**	10,778
Social housing	**2,029**	**1,434**	1,584
Planning and development	**109**	**76**	95
TOTAL EXPENDITURES	**151,194**	**170,886**	197,123
NET EXPENDITURES	**(116,264)**	**(102,588)**	(117,069)
FINANCING ACTIVITIES AND TRANSFERS			
Debt issued for District purposes	**25,650**	**0**	14,650
Transfer from Operating Fund	**54,231**	**44,121**	45,580
Transfer from Reserves and Reserve Funds	**36,383**	**47,836**	55,773
NET FINANCING ACTIVITIES AND TRANSFERS	**116,264**	**91,957**	116,003
CHANGE IN FUND BALANCE	**0**	**(10,631)**	(1,066)
FUND BALANCE, BEGINNING OF YEAR	**0**	**174,929**	175,995
FUND BALANCE, END OF YEAR	**0**	**164,298**	174,929

Statement 2B - Consolidated Statement of Operations – new format

THE CORPORATION OF THE DISTRICT MUNICIPALITY OF IRGENDWO
Consolidated Statement of Operations
Year ended December 31, 2007
(in thousands of dollars)

	2007		2006
	Budget	**Actual**	Actual
	(Note 16)		
REVENUES			
District taxes (including supplementary taxes)	**428,155**	**432,056**	407,771
User charges			
Water and sewer	**112,539**	**118,289**	108,264
Other	**107,036**	**105,863**	99,997
Fines	**5,500**	**5,900**	5,540
Government transfers			
Canada	**12,016**	**11,800**	11,838
Ontario	**158,930**	**163,286**	142,665
Deferred revenue earned - Schedule 5	**9,900**	**9,914**	10,247
Other	**4,854**	**20,586**	19,602
A *Gain (loss) on disposal of tangible capital asse*	***0***	***2,672***	*(1,998)*
B *Proceeds from sale of tangible capital assets*	***0***	***(5,406)***	*(1,133)*
TOTAL REVENUES	**838,930**	**864,960**	802,793
EXPENSES			
General government	**31,272**	**31,512**	31,350
Protection to persons and property	**154,401**	**155,947**	149,222
Transportation services	**25,344**	**26,454**	26,496
Transit	**45,870**	**48,291**	53,215
Environmental services	**147,985**	**142,723**	134,508
Health services	**62,868**	**58,862**	55,860
Social and family services	**204,348**	**206,079**	193,902
Social housing	**51,530**	**50,281**	51,159
Planning and development	**7,284**	**6,193**	6,065
C *Change in inventories of suppies*	***0***	***269***	*0*
C *Change in prepaid expenses*	***0***	***(987)***	*0*
D *Amortization expense*	***123,456***	***125,681***	*122,718*
D *"Capital expenditures" expensed*	***1,400***	***1,443***	*1,380*
E *Transfers of capital assets*	***0***	***5,816***	*800*
TOTAL EXPENSES	**855,758**	**858,564**	826,675
Revenues less expenses	**(16,828)**	**6,396**	(23,882)

THE CORPORATION OF THE DISTRICT MUNICIPALITY OF IRGENDWO
Consolidated Statement of Operations (continued)
Year ended December 31, 2007
(in thousands of dollars)

	2007		2006
	Budget	**Actual**	Actual
Revenues less expenses	**(16,828)**	**6,396**	(23,882)
OTHER			
Grants and transfers related to capital			
Deferred revenue earned - Schedule 5	***30,410***	***50,025***	*44,995*
Government transfers - Ontario	***1,060***	***3,945***	*21,352*
Contribution from developers	***460***	***67***	*276*
Other	***3,000***	***14,261***	*13,431*
	34,930	***68,298***	*80,054*
INTEREST EARNED ON RESERVE FUNDS	**0**	**9,881**	7,684
ANNUAL SURPLUS (DEFICIT)	**18,102**	**84,575**	63,856
ACCUMULATED SURPLUS, BEGINNING OF YEAR	**3,770,745**	**3,770,745**	3,706,889
ACCUMULATED SURPLUS, END OF YEAR	**3,788,847**	**3,855,320**	3,770,745

The accompanying notes and schedules are an integral part of these financial statements.

A This item covers the difference between book value and actual disposal proceeds. It would be credited or charge out to the respective program as the case may be.

B Line 20 shows the current "Other Revenues", which includes proceeds from the sale of tangible capital assets. This entry removes the amount of the proceeds, which will be used to cover off the net book value of the disposals.

C This item has traditionally been expensed in the fiscal year in which the invoices were paid.

D This expense will normally be included in the functional expenditure areas above. It is separated out here for illustrative purposes.

E Transfers and donations of assets were not recorded in the published statements, whether given out or received.

Note that items shown in this statement in *italics* would not be itemized out like this in a published statement. These are shown here to facilitate comparisons and cross-checking with the original published statements.