



# **County of Brant Experience on Tangible Capital Asset Accounting & Full Accrual Accounting**

## Background

- Population 30,000
- Area 845 sq. km.
- Separated City
- 1 of 6 OMBI Tangible Capital Asset pilot sites
- Member of Joint MFOA/AMCTO PSAB Committee

# OMBI Pilot Site Project

- **Project commenced in June 2005**
- **1 full time senior accountant**
- **Other staff time to date 642 hours**
- **Project addresses all of our tangible assets**

# Department's Included

- **Corporate Services**
- **Public Works**
- **Community & Development Services**
- **Ambulance**
- **Library**

# Tangible Capital Assets Accounting Lessons Learned

- Planning
- Inventory
- Valuation
- Amortization
- Management Processes

## Full Accrual Accounting Lessons Learned

- **Concept of Surplus/Deficit changing**
- **Province changing balanced budget legislation and the FIR**
- **Cash Accounting —→ Full Accrual Accounting**
- **2009 Operating Budget costs**
- **Land held for resale**

# Timeline

<b>2006</b>	<b>Planning</b>
<b>2007</b>	<b>Tangible Capital Assets</b>
<b>2008</b>	<b>Full Accrual Budget</b>
<b>2009</b>	<b>Full Accrual Accounting</b>
<b>2010</b>	<b>Publish 2009 Financial Statements</b>



## Conclusion

**These are the 2 largest changes in municipal accounting to happen in decades.**

**If you haven't started your project already....**



**START  
PLANNING  
NOW!**