

SCHEDULE 70: Consolidated Financial Position

General Information

This schedule reports financial assets, liabilities, non-financial assets, and the accumulated surplus.

Report the assets and liabilities of the revenue fund, capital fund, obligatory reserves/deferred revenue, discretionary reserve funds and reserve funds of the municipality and all the consolidated local boards that make up the reporting entity as defined in PS 1300 of the PSAB Handbook.

Report all municipal investments in government business enterprises using the modified equity basis of accounting, as set out in PS 1300, paragraphs .28 to .36 of the PSAB Handbook.

All inter fund receivables and liabilities are to be eliminated. The exception is a long-term loan from own reserve funds. These loans should be reported on Schedule 70, column 1 line 2610.

Assets are divided into financial assets (cash and temporary investments, accounts receivable, taxes receivable, other financial assets) and non-financial assets.

Liabilities are categorized as temporary loans, accounts payable and accrued liabilities, deferred revenue, long term liabilities, tangible capital lease, solid waste management facility liabilities, post-employment benefits, and liability for contaminated sites.

The accumulated surplus/(deficit) is divided into equity in tangible capital assets (TCA), reserve and reserve funds, general surplus/(deficit), equity in government business enterprises, and unfunded liabilities (post-employment benefits and landfill post closure costs).

FINANCIAL ASSETS

Line 0299 Cash and cash equivalents

Include cash, demand deposits and cash equivalents. Cash equivalents are highly liquid investments that have short maturities of, say, three months or less from the date of acquisition. See PS 1200 of the PSAB Handbook for a definition of cash and cash equivalents.

Cash in foreign currencies is to be converted into Canadian dollars at the exchange rate in effect at the year-end.

ACCOUNTS RECEIVABLE

Report accounts receivable by source on lines 0410 through 0490: Canada, Ontario, upper-tier, other municipalities, school boards, and other.

Accounts receivable balances should be net of any allowances for doubtful accounts.

Line 0410 Canada

Report accounts receivable from the Federal Government of Canada on this line.

Line 0420 Ontario

Report accounts receivable from the Province of Ontario on this line.

Line 0430 Upper-Tier

Report accounts receivable from the Upper-Tier Municipality on this line.

Line 0440 Other Municipalities

Report accounts receivable from all other Municipalities apart from the Upper-Tier Municipality on this line.

Line 0450 School Boards

Report accounts receivable from the School Boards on this line.

Line 0490 Other receivables

Other receivables could include accounts receivable billed by the waterworks, including sewer surcharges and other charges on water bills.

Report all receivables that relate to unorganized territories, e.g. provincial land and school board taxes.

Line 0499 Subtotal

The subtotal for accounts receivable is equal to the sum of lines 0410 through 0490.

TAXES RECEIVABLE

Taxes receivable are categorized by time period (current year's levies, previous year's levies, prior year's levies) on lines 0610 to 0630. Penalties and interest are reported separately on line 0640, and Allowance for uncollectible tax receivables is reported separately on line 0690.

The portion of taxes receivable which represents taxes deferred under various acts, including Section 373 of the Municipal Act, should not be reported in the taxes receivable section. Deferred taxes are classified as other financial assets and are reported on line 0850 (Deferred taxes receivable).

Line 0610 **Current year's levies**

Taxes receivable in respect to the current year's levies should be reported on this line.

Line 0620 **Previous year's levies**

Taxes receivable in respect of the previous year's levies should be reported on this line. In this instance, the previous year is considered one year previous to the current reporting year.

Line 0630 **Prior year's levies**

Taxes receivable in respect of the prior year's levies should be reported on this line. In this instance, the prior years is considered two or more years previous to the current reporting year.

Line 0640 **Penalties and Interest**

Penalties and interest are reported separately on line 0640. However, if penalties and interest cannot be reported separately, they are to be included as part of the balances on lines 0610 to 0630.

Line 0690 **LESS: Allowance for uncollectibles**

Enter allowance for uncollectible tax receivables as a positive amount.

Line 0699 **Subtotal**

The subtotal for taxes receivable is equal to the sum of lines 0610 through 0640, less line 0690.

INVESTMENTS

On lines 0805 through 0828 investments are reported by source (Canada, Ontario, municipal, government business enterprises, other).

All investments are to be reported at cost. The total market value of the investments reported on line 0829 is reported on line 8010 at the end of this section.

Exclude investments of sinking funds or trust funds, and those investments which are included on line 0299 as cash and temporary investments.

Line 0805 **Canada**

Report all investments of the municipality in the Federal Government of Canada on this line.

All investments are to be reported at cost. Also, exclude investments of sinking funds or trust

funds, and those investments which are included on line 0299 as cash and temporary investments.

Line 0810 Ontario

Report all investments of the municipality in the Province of Ontario on this line.

All investments are to be reported at cost. Also, exclude investments of sinking funds or trust funds, and those investments which are included on line 0299 as cash and cash equivalents.

Line 0815 Municipal

Report all investments of the municipality in Municipalities on this line.

All investments are to be reported at cost. Also, exclude investments of sinking funds or trust funds, and those investments which are included on line 0299 as cash and temporary investments.

Line 0820 Government business enterprises

Report investments of the municipality in business government enterprises on a modified equity basis as defined in PS 1300, paragraphs .28 through .36 of the PSAB Handbook, as of the balance sheet date.

Line 0828 Other

Include investments which do not fit into the categories on lines 0805 through 0820.

Line 0829 Subtotal

The subtotal for Investments is equal to the sum of lines 0805 through 0828.

DEBT RECOVERABLE FROM OTHERS

Include here debt issued on behalf of another municipality or school board. The amount will be recovered from the assuming municipality or board as it comes due. Separate lines have been provided for amounts recoverable from other municipalities, school boards, retirement funds, sinking funds, individuals (tile drainage/shoreline assistance) and other.

Line 0861 Municipalities

This line is automatically populated from Schedule 74-line 0630 column 1. All debt recoverable from other municipalities is reported on this line.

Line 0862 School Boards

This line is automatically populated from Schedule 74-line 0620 column 1. All debt recoverable from School Boards is reported on this line.

Line 0863 Retirement Funds

This line is automatically populated from Schedule 74-line 0899 column 1. All debt recoverable from retirement funds is reported on this line.

Line 0864 Sinking Funds

This line is automatically populated from Schedule 74-line 1099 column 1. All debt recoverable from sinking funds is reported on this line.

Line 0865 Individuals

Report all debt recoverable from Individuals (Tile Drainage / Shoreline Assistance) on this line.

For tile drainage/shoreline assistance please see the attached information bulletin included with the FIR Introduction instructions.

Line 0868 Other

Report all debt recoverable from others not included in lines 0861 to 0865 above.

Line 0845 Subtotal

The subtotal for Debt Recoverable from Others is equal to the sum of lines 861 through 0868.

OTHER FINANCIAL ASSETS

Line 0830 Inventories held for resale

Inventories held for resale are considered financial assets according to PS1200 of the PSAB Handbook. However, inventories of supplies are not considered financial assets and are to be reported on line 6250.

Line 0831 Land held for resale

Report all land held for resale that is not included in the Schedule of Tangible Capital Assets.

Line 0835 Notes receivable

Report non-current obligations supported by a note outlining the terms of repayment.

Line 0840 Mortgages receivable

Mortgages receivable are defined as notes receivable secured by real property.

Line 0850 Deferred taxes receivable

Report all taxes receivable which have been deferred under various Acts, including Section 373 of the Municipal Act.

Line 0890 Other

Include any other financial assets not reported on lines 0830 to 0850. **An example of an 'other' financial asset would be the estimated tax receivable associated with potential estimated tax revenue recognized according to PS3510 Tax Revenue not included in lines 0610 through 0699. Estimated taxes receivable and/or taxes liability should be recorded on the same basis (net or gross) as in the audited financial statements.**

Line 0898 Subtotal

The subtotal for other financial assets is equal to the sum of lines 0830 through 0890.

Line 9930 TOTAL FINANCIAL ASSETS

Total financial assets - Line 9930 equals:

- Cash and cash equivalents - Line 0299
- PLUS: Subtotal, Accounts receivable - Line 0499
- PLUS: Subtotal, Taxes receivable - Line 0699
- PLUS: Subtotal, Investments - Line 0829
- PLUS: Subtotal, Debt Recoverable from Others - Line 0845
- PLUS: Subtotal, Other financial assets - Line 0898

Line 8010 Market Value of Investments Included in Line 0829

On this line report the market value of the investments reported on lines 0805 to 0828 of this schedule.

LIABILITIES

TEMPORARY LOANS

Temporary loans are reported as temporary loans for current purposes or capital purposes. Loans for capital purposes are identified by source (Canada, Ontario, other).

Line 2010 Current Purposes

Report the temporary loans for current purposes on this line.

Line 2020 Tangible Capital Assets: Canada

Report the temporary loans for capital purposes from the Federal Government on this line.

Line 2030 Tangible Capital Assets: Ontario

Report the temporary loans for capital purposes from the Province of Ontario on this line.

Line 2040 Tangible Capital Assets: Other

Report other temporary loans for capital purposes not reported on lines 2020 or 2030.

Line 2099 Subtotal

The subtotal for temporary loans is equal to the sum of lines 2010 through 2040.

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are reported by source (Canada, Ontario, Upper-Tier, Other municipalities, School boards).

Line 2210 Canada

Report accounts payable and accrued liabilities to the Federal Government of Canada on this line.

Line 2220 Ontario

Report accounts payable and accrued liabilities to the Province of Ontario on this line.

Line 2230 Upper-Tier

Report accounts payable and accrued liabilities to the Upper-Tier municipality on this line.

Line 2240 Other Municipalities

Report accounts payable and accrued liabilities to other municipalities on this line.

Line 2250 School Boards

Report accounts payable and accrued liabilities to school boards on this line.

Line 2260 Interest on debt

Report interest on debt accrued from the date of the last interest payment to the end of the fiscal year.

Line 2270 Trade accounts payable

Report trade accounts payable on this line.

Line 2290 Other

Report all other accrued liabilities such as accrued wages and salaries and audit fees.

Line 2299 Subtotal

The subtotal for accounts payable and accrued liabilities is equal to the sum of lines 2210 through 2290.

Line 2301 Estimated Tax Liabilities (PS3510)

The estimated tax liability includes all potential tax revenue changes due to the results of tax appeals and supplementary taxes as the result of Assessment Review Board decisions, Minutes for Settlement, Post Roll Assessments notices, Supplementary and Omitted Assessments, among other tax adjustments. Estimated taxes receivable and/or taxes liability should be recorded on the same basis (net or gross) as in the audited financial statements.

DEFERRED REVENUE

Line 2410 Obligatory reserve funds

This line is automatically carried-forward from the end of the year balance for obligatory reserve funds and deferred revenue from Schedule 60, Continuity of Reserves and Reserve Funds, SLC 60 2099 01.

Line 2490 Deferred revenue - other

Report the unearned portion of any grants received in the current period. Commuted special charges should also be included in this line.

Line 2499 Subtotal

The subtotal for deferred revenue is equal to the sum of lines 2410 and 2490.

LONG TERM LIABILITIES

Line 2610 Debt issued

Report total debt issued by the municipality for all purposes.

Line 2620 Debt payable to others

Report total debt assumed from other municipalities. As an example, report here the municipality's share of debt issued by another municipality for a joint project.

Line 2630 Lease purchase agreements (Tangible capital assets)

A separate line is provided for lease purchase agreements which are tangible capital assets. Please see the section on "Capital Leases" in the Introduction to the FIR instructions.

Line 2640 Other:

Report other debt issued by the municipality that's not listed in the above lines 2610 to 2630.

Line 2650 Other:

Report other debt issued by the municipality that's not listed in the above lines 2610 to 2630.

Line 2660 LESS: Debt issued on behalf of Government Business Enterprise

Debt specifically issued on behalf of the Government Business Enterprise is entered as a positive amount on line 2660.

Line 2699 Subtotal

The subtotal for long term liabilities is equal to the sum of lines 2610 through 2630, less 2660.

SOLID WASTE MANAGEMENT FACILITY LIABILITIES

Line 2799 Solid waste landfill closure and post-closure

Report liabilities for solid waste landfill closure and post-closure. See the discussion in PS 3270 of the PSAB Handbook.

POST-EMPLOYMENT BENEFITS

Report benefits related to PS 3250 and PS 3255 in the following lines:

Line 2810 Accumulated sick leave

Report the total value of accumulated sick leave that is vested and payable in future periods.

Line 2820 Accrued vacation pay

Report the total value of vacation pay entitlements which have been earned at December 31, regardless of whether the entitlements are available to be taken as time off or paid out in future periods.

Line 2830 Accrued pensions payable

Report the total of OMERS past service, supplementary benefits or any other unpaid pension amounts.

Line 2840 Accrued Workplace Safety and Insurance Board (WSIB) claims

Municipalities operating under Schedule II of the Workplace Safety and Insurance Board Act are to report the amount of outstanding liabilities incurred or those municipalities that have a self-insurance program in place to offset Worker's Compensation claims, report the difference between the total outstanding claims and the total insurance coverage.

Line 2898 Other

Report any other post-employment benefits earned but unpaid, such as supplementary health and dental benefits paid after an employee retires. Also include compensated absences and termination benefits in this line.

Line 2899 Subtotal

The subtotal for post-employment benefits is equal to the sum of lines 2810 through 2898.

LIABILITY FOR CONTAMINATED SITES

Line 2910 Remediation costs of contaminated sites

Report remediation costs for contaminated sites as per the discussion in PS 3260 of the PSAB Handbook.

Line 9940 TOTAL LIABILITIES

Total liabilities - line 9940 equals:

Subtotal, Temporary loans - Line 2099
PLUS: Subtotal, Accounts payable and accrued liabilities - Line 2299
PLUS: Subtotal, Deferred revenue - Line 2499
PLUS: Subtotal, Long term liabilities - Line 2699
PLUS: Solid waste management facility liabilities - Line 2799
PLUS: Subtotal, post-employment benefits - Line 2899
PLUS: Liability for contaminated sites – Line 2910

Line 9945 Net Financial Assets/Net Debt (Total Financial Assets Less Total Liabilities)

This line reflects the difference between total financial assets (Line 9930) and total liabilities (Line 9940).

Non-Financial Assets

Line 6211 Tangible Capital Assets

This line is automatically populated from Schedule 51B line 9921 columns 11.

Line 6250 Inventory of supplies

Report all inventories held by the municipality that are consumed by the municipality in the normal course of operations. See PS 1200 of the PSAB Handbook.

Line 6260 Prepaid Expenses

Report all prepaid expenses on this line.

Line 6299 Total Non-Financial Assets

This line is automatically calculated. This line is the total of lines 6211 to 6260.

Line 9970 Total Accumulated Surplus/(Deficit)

Accumulated Surplus/(Deficit) is automatically calculated by adding line 9945 and line 6299:

Net Financial Assets (Net Debt) + Total Non-Financial Assets = Accumulated Surplus/ (Deficit)

Analysis of the Accumulated Surplus/ (Deficit)

Please break out the accumulated surplus/deficit in to the following:

Line 6410 Equity in Tangible Capital Assets

Please report the equity in tangible capital assets on this line. Equity in tangible capital assets (TCA) represents the net book value (NBV) of total capital assets less long-term obligations assumed to acquire those assets.

Equity in Tangible Capital Assets =	Total Tangible Capital Assets - Long-term liabilities related to tangible capital assets - Accrued interest on long-term liabilities related to tangible capital assets
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Line 6420 Reserves and Discretionary Reserve Funds Balance

The balance for reserves and discretionary reserve funds at the end of the year is automatically carried-forward from Schedule 60, Continuity of Reserves and Reserve Funds, SLC 60 2099 02+03.

Obligatory reserve funds/deferred revenue are not included on this line because they are reported as a liability on line 2410.

Line 6430 General Surplus / (Deficit)

Report general surplus/ (deficit) from operations on this line.

Line 6431 Unexpended capital financing

Report any unexpended capital financing on this line.

Local Boards

Report the surplus/deficit of local boards that are fully consolidated. For proportionally consolidated local boards, report only the municipality's proportional share of the surplus/deficit. The following functional categories are provided for local boards: transit operations; water operations; sewer operations; libraries; cemeteries; recreation, community centres and arenas; business improvement areas.

Line 5030 Transit Operations

Report the operating surplus/deficit of local boards for Transit operations on this line.

Line 5035 Water Operations

Report the operating surplus/deficit of local boards for Water operations on this line.

Line 5040 Wastewater Operations

Report the operating surplus/deficit of local boards for Wastewater operations on this line.

Line 5041 Solid Waste Operations

Report the operating surplus/deficit of local boards for Solid waste operations on this line.

Line 5045 Libraries

Report the operating surplus/deficit of local boards for Libraries on this line.

Line 5050 Cemeteries

Report the operating surplus/deficit of local boards for Cemeteries on this line.

Line 5055 Recreation, Community Centres and Arenas

Report the operating surplus/deficit of local boards for Recreation, Community Centres and Arenas on this line.

Line 5060 Business Improvement Area

Report the operating surplus/deficit of local boards for Business Improvement Areas on this line.

Line 5076 Other

Please enter description
Report the operating surplus/deficit of other local boards not listed in lines 5030 to 5060.

Line 5077 Other

Please enter description
Report the operating surplus/deficit of other local boards not listed in lines 5030 to 5060.

Line 5078 Other

Please enter description
Report the operating surplus/deficit of other local boards not listed in lines 5030 to 5060.

Line 5079 Other

Please enter description
Report the operating surplus/deficit of other local boards not listed in lines 5030 to 5060.

Line 5098 Total Local Boards

The Local boards balance at the end of the year is equal to the sum of lines 5030 through 5079.

Line 5080 Equity in Government Business Enterprises

Equity in Government Business Enterprises is automatically carried-forward from the Continuity of Government Business Enterprise section in Schedule 10 on SLC 10 6090 01.

Line 6601 Unfunded Employee Benefits

Accumulated surplus may include amounts to be recovered from future revenues. Report the unfunded employee benefits on this line.

Line 6602 Unfunded Landfill closure costs

Report the unfunded landfill closure costs on this line.

Line 6603 Unfunded Remediation costs of contaminated sites

Report the unfunded remediation costs of contaminated sites on this line.

Line 6610 Other: Please describe:

Line 6620 Other: Please describe:

Line 6630 Other: Please describe:

Line 6640 Other: Please describe:

Line 6699 Total Other

Automatically calculated, this line is the sum of lines 6601 to 6640.

Line 9971 Total Accumulated Surplus

Total Accumulated is automatically calculated. It is the sum of lines 6410 to 6431, 5098, 5080, and 6699. Line 9971 should be equal to Line 9970.