

## SCHEDULE 70: Consolidated Financial Position

### General Information

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

**Please note:** Accumulated surplus is now broken out into two components: Accumulated Surplus (Deficit) **before** remeasurement gains (losses), and Accumulated Surplus (Deficit), remeasurement gains (losses).

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-line 2610 column 1.

**Assets** are divided into financial assets (cash and cash equivalents, accounts receivable, taxes receivable, investments, debt recoverable from others, and other financial assets) and non-financial assets.

**Liabilities** are categorized as temporary loans, accounts payable and accrued liabilities, estimated tax liabilities, deferred revenue, long term liabilities, post-employment benefits, liability for contaminated sites, and liability for asset retirement obligations.

**The accumulated surplus/(deficit)** is divided into equity in tangible capital assets (TCA), investment in intangible assets, reserve and reserve funds, general surplus/(deficit), unexpended capital financing, local boards, equity in government business enterprises, and unfunded liabilities (post-employment benefits, remediation costs relating to contaminated sites and asset retirement obligations).

### FINANCIAL ASSETS

#### Line 0299      Cash and cash equivalents

Include cash, demand deposits and cash equivalents. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing or other purposes. An investment would normally qualify as a cash equivalent only when it has a short maturity of,

say, three months or less from the date of acquisition. See PS 1201.104 and .105 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 receivables are categorized by 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.

Tax deferrals should be reported on line 0850 (Deferred taxes receivable) under the "Other Financial Assets" section. **They should not be reported in the taxes receivable section.** Tax deferrals may include property taxes that are deferred for the purpose of relieving hardship for owners and their spouses who are considered low-income seniors or low-income persons with disabilities under a by-law passed under Section 319(1) of the Municipal Act, 2001.

Property taxes paid in advance (for instance, taxes remitted in the prior year for the current year) should be recorded as deferred revenue on line 2411 Prepaid Property Taxes. **They too should not be reported in the taxes receivable section.**

**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**

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

### **Line 0817 Portfolio Investments**

Report portfolio investments of the municipality in this line, as at year end. See PS 3041.02 for a definition of portfolio investments. PS 3041.03 and PS 3450.020 provide guidance on the measurements of portfolio investments.

### **Line 0818 Derivatives**

Report derivatives of the municipality in this line, as at year end. See PS 3041.016 for a definition of derivatives. PS 3041.020 and PS 3450.01 provide guidance on how derivatives should be measured.

### **Line 0819 Financial Assets, Designated to the Fair Value Category**

Report financial assets that have been designated to the fair value category in this line, as at the year-end date. See PS 3450.021 to 3450.024 for further guidance.

### **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 financial statement date.

### **Line 0828 Other**

Include investments which do not fit into the categories on lines 0817 through 0820.

### **Line 0829 Subtotal**

The subtotal for Investments is equal to the sum of lines 0817 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 0861 through 0868.

**OTHER FINANCIAL ASSETS**

**Line 0830      Inventories Held for Resale**

Inventories held for resale are considered financial assets according to PS1201 of the PSAB Handbook. However, inventories of supplies that are held for use rather than sale are not considered financial assets and are to be reported on line 6250 consistent with PS 1201.032.

**Line 0831 Land Held for Resale**

Report all land held for resale that is not included in the Schedule of Tangible Capital Assets, in accordance with PS 1201.055.

**Line 0835 Notes Receivable**

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

**Line 0840 Mortgages Receivable**

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

**Line 0850 Deferred Taxes Receivable**

Tax deferrals should be reported on line 0850 (Deferred taxes receivable) under the "Other Financial Assets" section. They should not be reported in the taxes receivable section. Tax deferrals may include property taxes that are deferred for the purpose of relieving hardship for owners and their spouses who are considered low-income seniors or low-income persons with disabilities under a by-law passed under Section 319(1) of the Municipal Act, 2001.

**Line 0852 Development Charge Instalments Receivable (SLC 60 5636 01)**

This line includes amounts (development charges and accrued interest) that at year end remain uncollected.

**This line is automatically populated from Schedule 60 Line 5636 Column 01**

**Line 0890 Other** Please describe.

**Line 0891 Other** Please describe.

Include any other financial assets not reported on lines 0830 to 0852. An example of another 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 0891.

**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

**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      Operating Purposes**

Report the temporary loans for operating 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 2271      Derivatives**

Report derivatives of the municipality in this line, as of the balance sheet date. See PS 3041.016 for a definition of derivatives. PS 3041.020 and PS 3450.01 provide guidance on the measurement of derivatives.

### **Line 2272      Financial Liabilities, Designated to the Fair Value Category.**

Report financial liabilities that have been designated to the fair value category in this line, as at the yearend date. See PS 3450.021 to 3450.024 for further guidance.



**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 2411 Prepaid Property Taxes**

**Report any prepaid property tax on this line.**

**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. You may also wish to record unrealized gains or losses from investments in restricted assets 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 2650, less 2660.

**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.

## **Liability For Asset Retirement Obligations (AROs)**

### **Line 2920      Liability for Asset Retirement Obligations**

This column pre-populates from SLC 74E 9910 07, Liabilities for ARO at End of Year. It reports asset retirement obligation liabilities in accordance with PS 3280 Asset Retirement Obligations (AROs).

PS 3280 Standard AROs guides municipalities to determine if a retirement or remediation obligation relating to an existing tangible capital asset should be recognized. An asset retirement obligation is a legal obligation that arises from the retirement of tangible capital asset, including solid waste or landfill liabilities.

- Before PS 3280 Asset Retirement Obligations was in effect, obligations regarding landfills were within the scope of PS 3270 Solid Waste Landfill Closure and Post-Closure Liabilities. When PS 3280 came into effect, PS 3270 was removed from the CPA Handbook and landfill liabilities are now accounted for as asset retirement obligation so that all asset retirement obligations can be accounted for in a consistent manner under the scope of PS 3280.

Please note that Solid Waste Landfill Closure and Post Closure Liability amounts, previously reported on line 2799, are now to be recorded as asset retirement costs and should also be included in Schedule 74E, Asset Retirement Obligation Liability, if applicable.

**Line 9940 TOTAL LIABILITIES**

**Total Liabilities - Line 9940 Equals:**

Subtotal, Temporary loans - Line 2099

PLUS: Subtotal, Accounts payable and accrued liabilities - Line 2299

PLUS: Estimated Tax Liabilities (PS 3510) – Line 2301

PLUS: Subtotal, Deferred revenue - Line 2499

PLUS: Subtotal, Long-term liabilities - Line 2699

PLUS: Subtotal, post-employment benefits - Line 2899

PLUS: Liability for contaminated sites – Line 2910

PLUS: Liability for asset retirement obligations – Line 2920

**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 6210 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 to be consumed by the municipality in the normal course of operations. See PS 1201.032 of the PSAB Handbook.

**Line 6260 Prepaid Expenses**

Report all prepaid expenses on this line.

**Line 6261 Intangible Assets**

PSAB Purchased Intangibles Guideline PSG-8 is in effect for fiscal years beginning on after April 1, 2023, but earlier adoption is permitted.

Report any intangible assets on this line.

**Line 6262 Other**

Report any other non-financial assets on this line.

**Line 6299 Total Non-Financial Assets**

This line is automatically calculated. This line is the total of lines 6210 to 6262.

**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) into 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.

|  |          |   |
|--|----------|---|
| <b>Equity in Tangible Capital Assets</b> | <b>=</b> | <b>Total Tangible Capital Assets</b>  |
|  | -        | <b>Long-term liabilities related to Tangible Capital Assets</b>                     |
|  | -        | <b>Accrued interest on long-term liabilities related to Tangible Capital Assets</b> |

**Line 6411 Investment in Intangible Assets**

Please report the investment in intangible assets on this line.

**Line 6412 Other**

Please report any other non-financial asset on this line.

**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.

**Line 6432      Remeasurement Gains (Losses)**

**Report any accumulated remeasurement gains (losses), or the amount from remeasurement gains (losses).**

**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; wastewater operations; solid waste 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 6603      Unfunded Remediation Costs of Contaminated Sites**

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

**Line 6604      Unfunded Asset Retirement Obligation Costs (AROs)**

Report the unfunded asset retirement obligation costs on this line.

**Line 6610      Other:** Please enter description.

**Line 6620      Other:** Please enter description.

**Line 6630      Other:** Please enter description.

**Line 6640      Other:** Please enter description.

**Line 6699      Total Other**

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

**Line 9971      Total Accumulated Surplus (Deficit)**

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 and also equal Line 9982.

**Accumulated Surplus (Deficit) comprised of:**

**Line 9980      Accumulated Surplus (Deficit), Before Remeasurement Gains (Losses)**

This line is automatically populated from Schedule 10 Line 9950 Column 1.

PS 1201.041 to PS 1201.042 state that accumulated surplus (deficit) is comprised of two components:

1. Accumulated operating surplus (deficit), or the amount before remeasurement gains (losses)
2. Accumulated remeasurement gains (losses), or the amount from remeasurement gains (losses).



### **Line 9981 Accumulated Surplus (Deficit), Remeasurement Gains (Losses)**

This line is automatically populated from Schedule 71 Line 9910 Column 1.

PS 1201.041 to PS 1201.042 state that accumulated surplus (deficit) is comprised of two components:

1. Accumulated operating surplus (deficit), or the amount before remeasurement gains (losses)
2. Accumulated remeasurement gains (losses), or the amount from remeasurement gains (losses).

### **Line 9982 Total Accumulated Surplus (Deficit)**

**Automatically calculated, this line is the sum of lines 9980 plus 9981.**

**SLC 70 9982 01 should also agree to SLC 70 9970 01 and SLC 70 9971 01.**

**This total comprises a municipality's accumulated surplus or deficit at the financial statement date.**