

SCHEDULE 70 • Consolidated Financial Position

General Information

This schedule reports assets, liabilities and municipal position.

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 of the consolidated local boards that make up the reporting entity as defined in PS 1300 of the PSAB Handbook.

Report 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 interfund 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 other 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, and post employment benefits.

The municipal position is defined as total fund balances, including equity in business government enterprises, less amounts to be recovered in future years. The municipal position plus total liabilities equals total assets.

FINANCIAL ASSETS

Line 0299 Cash and temporary investments

Include cash, other deposits and short-term investments that are available on demand which are generally capable of prompt liquidation See PS 3030 of the PSAB Handbook.

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 0450: Canada, Ontario, upper-tier, other municipalities, and school boards.

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 should include, but not be limited to, accounts receivable billed by the waterworks, including sewer surcharges and other charges on water bills.

Report 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 uncollectables 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 uncollectables

Enter allowance for uncollectibles 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 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 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 temporary investments.

Line 0815 **Municipal**

Report 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**

Report debt recoverable from other municipalities on this line.

Line 0862 **School Boards**

Report debt recoverable from School Boards on this line.

Line 0863 **Retirement Funds**

Report debt recoverable from retirement funds on this line.

Line 0864 **Sinking Funds**

Report debt recoverable from sinking funds on this line.

Line 0865 Individuals

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

Line 0868 Other

Report 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 PS1800.15 of the PSAB Handbook. However, inventories of supplies are not considered financial assets under PS1800.16 and are to be reported as other assets on line 1010.

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 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.

Line 0898 Subtotal

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

Line 9910 TOTAL FINANCIAL ASSETS

Total financial assets - Line 9910 equals

- Cash and temporary investments - 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

OTHER ASSETS

Line 1010 Inventories of materials and supplies, and prepaid expenses

Report all inventories held by the municipality that are consumed by the municipality in the normal course of operations. See PS 1800.16 of the PSAB Handbook.

Include prepaid expenses on this line.

Line 9920 TOTAL OTHER ASSETS

Line 9920 is comprised of line 1010 at this time. The line is included in the event that additional categories of physical assets are added.

Line 9930 TOTAL ASSETS

Total assets are equal to the sum of total financial assets on line 9910 and other assets on line 9920.

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 temporary loans for current purposes on this line.

Line 2020 Capital Purposes: Canada

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

Line 2030 Capital Purposes: Ontario

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

Line 2040 Capital Purposes: 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.

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 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.

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

Line 9945 **TOTAL Financial Assets LESS Total Liabilities (Net Financial Assets)**

This line reflects the difference between total financial assets (Line 9910) and total liabilities (Line 9940).

MUNICIPAL POSITION

Municipal position is defined as total fund balances, including equity in business government enterprises, less amounts to be recovered in future years in respect of long term liabilities, solid waste landfill closure and post-closure liabilities, post employment benefits, interest, and lease purchase agreements (tangible capital assets).

The municipal position plus total liabilities equals total assets. Therefore total liabilities and municipal position on line 9960 must be equal to total assets on line 9930 of this schedule.

Fund Balances

REVENUE FUND

The revenue fund balance is defined as general revenue, special charges and special areas and local boards.

Line 5010 **General revenue**

Report the amount to be recovered from taxation in the next fiscal year.

Special charges and special areas

Line 5026 **Other**

Several other lines have been provided for reporting special charges and special area charges.

Please specify the nature of the services provided (e.g. water, sewers, etc.) and not the name of the area.

Line 5027 **Other**

Several other lines have been provided for reporting special charges and special area charges.

Please specify the nature of the services provided (e.g. water, sewers, etc.) and not the name of the area.

Line 5028 **Other**

Several other lines have been provided for reporting special charges and special area charges.

Please specify the nature of the services provided (e.g. water, sewers, etc.) and not the name of the area.

Line 5029 Other

Several other lines have been provided for reporting special charges and special area charges.

Please specify the nature of the services provided (e.g. water, sewers, etc.) and not the name of the area.

Local Boards

Report the fund balances of local boards that are fully consolidated. For proportionally consolidated local boards, report only the municipality's proportional share of the fund balance. 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

Report the fund balances of local boards for Transit operations on this line.

Line 5035 Water

Report the fund balances of local boards for Water operations on this line.

Line 5040 Sewer

Report the fund balances of local boards for Sewer operations on this line.

Line 5045 Libraries

Report the fund balances of local boards for Libraries on this line.

Line 5050 Cemeteries

Report the fund balances of local boards for Cemeteries on this line.

Line 5055 Recreation, Community Centres and Arenas

Report the fund balances of local boards for Recreation, Community Centres and Arenas on this line.

Line 5060 Business Improvement Area

Report the fund balances of local boards for Business Improvement Areas on this line.

Line 5076 Other

Report the fund balances of other local boards not listed in lines 5030 to 5060.

Line 5077 Other

Report the fund balances of other local boards not listed in lines 5030 to 5060.

Line 5078 Other

Report the fund balances of other local boards not listed in lines 5030 to 5060.

Line 5079 Other

Report the fund balances of other local boards not listed in lines 5030 to 5060.

Line 5099 REVENUE FUND BALANCE

The revenue fund balance at the end of the year is equal to the sum of lines 5010 through 5079.

Line 5299 CAPITAL FUND BALANCE

The capital fund balance at the end of year is automatically carried-forward from Schedule 50, Capital Fund Operations, SLC 50 5090 01.

Line 5499 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 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.

Note that line 5080 is no longer part of the Revenue Fund balance.

Line 9950 TOTAL FUND BALANCES

Total fund balances equal the sum of the balances for the revenue fund, capital fund, reserves and discretionary reserve funds, and the equity in government business enterprises on lines 5099, 5299, 5499 and 5080, respectively.

LESS: Amounts to be Recovered in Future Years

Line 5610 Long term liabilities

Review the subtotal for long term liabilities in SLC 70 2699 01 excluding line 2630 tangible capital lease and enter the amount to be recovered in future years.

Line 5615 Solid waste landfill closure and post-closure liabilities

Review liabilities for solid waste landfill closure and post-closure in SLC 70 2799 01 and enter the amount to be recovered in future years.

Line 5620 Post employment benefits

Review the subtotal for post employment benefits in SLC 70 2899 01 and enter the amount to be recovered in future years.

Line 5630 Interest

Report the interest accrued on long term liabilities that remains unfunded at year end.

Line 5640 Lease purchase agreements (Tangible capital leases)

Review lease purchase agreements in SLC 70 2630 01 and enter the amount to be recovered in future years.

Line 5690 Other

Specify other amounts to be recovered in future years.

Line 5699 Subtotal

The subtotal for amounts to be recovered in future years is the sum of lines 5610 through 5690.

Line 6099 MUNICIPAL POSITION

The Municipal Position equals Total Fund Balances on line 9950, including equity in business government enterprises, Less the Subtotal of Amounts to be recovered in future years on line 5699.

Line 9960 TOTAL LIABILITIES AND MUNICIPAL POSITION

Total Liabilities and Municipal Position on line 9960 equals the sum of Total Liabilities on line 9940 and the Municipal Position on line 6099.

SLC 70 9960 01 = SLC 70 9940 01 + SLC 70 6099 01

Also, the Total Liabilities and Municipal Position on line 9960 should equal the Total Assets on line 9930.

SLC 70 9960 01 = SLC 70 9930 01
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