

## public sector accounting handbook

### revisions release no. 12

### April 2000

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#### ACCOUNTING RECOMMENDATIONS

##### Financial reporting entity, Section PS 1300

Former paragraphs PS 1300.29-.32 and .36(b)-.40 have been deleted as a result of the issue of INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES, Section PS 3070. New paragraph PS 1300.29 has been inserted to refer to this new Section and paragraphs in the balance of the Section renumbered accordingly.

The former wording of Recommendations in paragraph PS 1300.36(b) read as follows:

♦ *Government financial statements should disclose, in notes or schedules:*

- (b) *Condensed supplementary financial information relative to government business enterprises. Such financial information should be provided on:*
  - (i) *the financial position and results of operations including:*
    - *total assets and liabilities segregated by main classification;*
    - *net assets or liabilities;*
    - *total revenues and expenses; and*
    - *net income or loss for the period.*
  - (ii) *the nature and amount of any material adjustments of the net assets or the net income, as shown in the business enterprises' financial statements, to arrive at the amount included in the government's statement of financial position and statement of revenues and expenditures.*
  - (iii) *material transactions and balances with other organizations included in the government reporting entity.*
  - (iv) *material financial commitments and contingencies.* [SEPT. 1997]

##### General standards of financial statement presentation — federal, provincial and territorial governments, paragraph PS 1500.11

Amended to include a reference to Public Sector Guidelines in the hierarchy of relevant sources of guidance for federal, provincial and territorial government accounting.

##### General standards of financial statement presentation — local governments, paragraph PS 1700.44

Amended to include a reference to Public Sector Guidelines in the hierarchy of relevant sources of guidance for local government accounting.

##### Investments in government business enterprises, Section PS 3070 [APRIL 2000]

New.

##### Long-term debt, Section PS 3230

Recommendations and guidance on debt issued by a government on behalf of government business enterprises have been incorporated into this Section and the Section has been re-organized.

Paragraphs PS 3230.05-.14 are new and deal with debt issued by a government on behalf of government business enterprises. The re-organized paragraphs are as follows: paragraphs PS 3230.03-.04 were former paragraphs PS 3230.05-.06; paragraphs PS 3230.15 and .17 include the requirements in former paragraphs PS 3230.03 and PS 3230.12; paragraph PS 3230.18 is derived from what was in former paragraph PS 3230.07; paragraphs PS 3230.19-.20 were former paragraphs PS 3230.13-.14; paragraph PS 3230.21 was former paragraph PS 3230.04; paragraphs PS 3230.22-.25 were former paragraphs PS 3230.08-.11.

The former Recommendations paragraphs PS 3230.03, .07 and .12 read as follows:

- .03 ♦ *Financial statements should disclose adequate information about the nature and terms of a government's long term debt, including:*
  - (a) *the gross amounts outstanding;*
  - (b) *interest rates;*
  - (c) *the existence of sinking fund and redemption provisions; and*
  - (d) *appropriate description of repayment dates and amounts.* [MARCH 1997]

- .07 ♦ *The aggregate amount of payments estimated to be required in each of the next five years to meet sinking fund or retirement provisions and the amounts payable on demand should be disclosed. [MARCH 1997]*
- .12 ♦ *The financial statements should disclose a government's total interest expenditure for the accounting period. [MARCH 1997]*

#### **GUIDELINES**

##### **Leased tangible capital assets (PSG-2)**

Issued.

##### **Sale-leaseback transactions (PSG-3)**

Issued.

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