

**public sector accounting handbook  
revisions release no. 24  
August 2007**

**ACCOUNTING STANDARDS**

In addition to the changes documented below, a number of minor editorial changes have been made to conform the wording throughout the Handbook.

References to "Recommendation(s)" have been removed to clarify the equal authority of italicized and non-italicized paragraphs.

Deleted references to expenditure-based accounting, where applicable, and to individual levels of government, as a result of approving one reporting model for all governments.

The following wording changes have been made to conform the wording throughout the Handbook with the wording in Sections PS 1000, 1100 and 1200.

FORMER WORDING	REVISED WORDING	SECTIONS, GUIDELINES AND RECOMMENDED PRACTICES AFFECTED
In this Section, the term "financial statements" refers to the summary financial statements prepared by a government to report on its financial position and changes in financial position.	"Financial statements" refers to the summary financial statements published by a government that report on the financial position and changes in financial position of the government reporting entity.	PS 1200
The term "financial statements" refers to the financial statements prepared by a government to report on its financial condition and results of operations.	The term "financial statements" refers to the summary financial statements published by a government that report on the financial position and changes in financial position of the government reporting entity.	Footnote 1 to PS 2400, 3040, 3050, 3060, 3150, 3230, 3310 and 3410
<b>(Government summary) financial statements</b> are financial statements that report on the (prepared by a government to report on its) financial position (condition) and results of operations of the government reporting entity (...).	<b>(Government) financial statements</b> are summary financial statements published by a government that report on the financial position and changes in financial position of the government reporting entity.	Definition in PS 2500.04, 3070.03, and Glossary to PS 3250
<ul style="list-style-type: none"><li>• reporting date</li><li>• (end of the) accounting date</li><li>• end of the (accounting) period</li></ul>	financial statement date	PS 1200, 2130, 2400, 2600, 3030, 3040, 3070, 3100, 3250 and 3255, PSG-4, SORP-1
<ul style="list-style-type: none"><li>• (annual) results</li><li>• (government's / annual) surplus or deficit</li></ul>	operating results	PS 2120, 2400, 2510 and 3410, PSG-2, PSG-5
<ul style="list-style-type: none"><li>• determination of annual results</li><li>• statement of (annual) results</li><li>• statement that reports the surplus or deficit in the accounting period</li><li>• statement of revenues and expenditures</li></ul>	statement of operations	PS 2500, 2510, 3040, 3050, 3060, 3070, 3230, 3250 and 3410, PSG-2, PSG-5

**Government partnerships, paragraphs PS 3060.53 and 3060.54**

Deleted former paragraphs PS 3060.53(a) and 3060.54(a) as a result of local governments using full accrual accounting.

---

[Terms and Conditions](#) and [Privacy Policy](#)

Help desk: Mon-Fri, 9am-5pm ET [1-866-256-6842](#) [Contact Us](#) [Quick Reference Guide](#)

© 2001-2025, Knotia Canada Limited Partnership All rights reserved.