

Tangible Capital Assets Project Newsletter

December 2008

Number 9



Future Key Dates

GFOA Regional Workshops

Cochrane

January 20 & 21, 2009

Lethbridge

January 22, 2009

Medicine Hat

January 23, 2009

Red Deer

January 27, 2009

St. Paul

January 28, 2009

Edmonton

January 29 & 30, 2009

Grande Prairie

February 5, 2009

Tangible Capital Assets Project Approaching Completion

This is the final edition of the Tangible Capital Assets Project quarterly newsletter.

Alberta Municipal Affairs would like to express sincere appreciation to the many stakeholders who provided assistance and expertise over the last three years. The Government Finance Officers Association has been an exceptional partner in this collaborative effort. The Alberta Urban Municipalities Association, the Alberta Association of Municipal Districts and Counties, the Alberta Rural Municipal Administrators Association and the Local Government Administration Association provided valuable communication and feedback from the members through the TCA Liaison Committee. Alberta Transportation staff assisted with technical advice for bridge inventory and valuation processes.

Financial advisory staff at Municipal Affairs are available to provide assistance to municipalities as the TCA work is completed in 2009.

The **Municipal Finance Clarification Regulation** has now received formal approval. The regulation provides for an annual budget at the option of the municipality. As well, the regulation states that annual amortization expense is not required to be funded in the operating budget. A copy of the regulation is available at www.qp.gov.ab.ca under the Orders in Council heading.



TCA Toolkit Updates

The TCA Toolkit is located at www.MENet.ab.ca and provides information and recommendations to assist municipalities with the new accounting standards. The third and final edition of the TCA toolkit has now been added to the web page.

The budget template is posted under a new heading "Budgets & Reporting". New financial reporting formats will be posted there in 2009.

Bridge inventory and valuation process information has been added under the "Inventory & Valuation" heading. Data is downloaded from the Alberta Transportation Bridge Information System on the first of each month and will be added to the web page throughout 2009.



You asked about....

“It is December 2008 and my asset inventory and valuation work is about 60% complete. What should I do in 2009?”

The tangible capital asset information is required for 2009 reporting purposes. Many municipalities still need to complete inventory and valuation work.

Review and update your implementation plan to ensure that the work is completed next year. It is also important to establish processes to deal with 2009 TCA transactions. Consideration should be given to maintaining and updating inventories, recording acquisitions, disposals and write-downs, calculating amortization and preparing reports.



Project Status Update

The Government Finance Officers Association, Alberta Chapter, has announced plans for the next series of TCA workshops that will be held in January 2009.



Alberta Municipal Affairs is pleased to sponsor these sessions.

The workshops will focus on issues related to valuing and recording contributed assets and changes to financial reporting and budget processes under the new accounting standards. There will also be an opportunity for questions and dialogue about any outstanding items associated with finalizing the tangible capital asset inventory and valuation work.

Registration information is available on the GFOA website at www.gfoa.ab.ca under the Conference and Events heading. The workshop registrations are limited to forty to ensure a quality learning experience for all attendees.

Contact Municipal Affairs at 780-427-2225 if you have any questions.

Dial 310-0000 to call toll-free within Alberta.

Web Links

Government Finance Officers Association

Alberta Chapter

www.gfoa.ab.ca

Alberta Tangible Capital Assets Project Website

www.MEnet.ab.ca/TCA

Association of Municipal Managers, Clerks and Treasurers of Ontario (AMCTO)

www.amcto.com

Ontario Municipal Benchmarking Initiative

www.ombi.ca

Public Sector Accounting Board (PSAB)

www.psab-ccsp.ca