

**APPENDIX C**



**METRIX GROUP** LLP

CHARTERED PROFESSIONAL  
ACCOUNTANTS

**MUNICIPAL DISTRICT OF  
BONNYVILLE NO. 87**

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**Audit Findings Report**

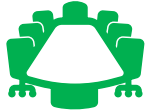




For the year ended December 31, 2023



# REPORT CONTENTS

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The infographic consists of five circular nodes arranged in a pentagonal pattern. Each node contains an icon, a title, and a page number. The nodes are: 1. Top-left: Green circle with a meeting icon, 'EXECUTIVE SUMMARY', page 3. 2. Top-middle: Red circle with a lightbulb icon, 'AUDIT RESULTS', page 5. 3. Top-right: Blue circle with a calculator icon, 'MISSTATEMENTS', page 11. 4. Bottom-left: Purple circle with a magnifying glass icon, 'CONTROL ENVIRONMENT AND OTHER OBSERVATIONS', page 13. 5. Bottom-right: Black circle with a paperclip icon, 'APPENDICES', page 15.

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# EXECUTIVE SUMMARY

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## Purpose of this report

The purpose of this report is to communicate clearly with you the findings of our audit of the Municipal District of Bonnyville No. 87 (the “Municipality”) for the year ended December 31, 2023. This communication is to summarize the result of our procedures and provide comments on any significant matters, including misstatements accounting policies, estimates, and other matters, that we have identified.

### Finalizing the audit

As of April 9, 2024, we have substantially completed the audit of the Municipality’s consolidated financial statement with the exception of:

- Completing our subsequent events procedures.
- Obtaining the signed management representation letter.
- Completing our required communication to Council.
- Obtaining evidence of Council’s approval of the consolidated financial statements.

We will update Council on significant matters, if any, arising from the completion of the audit, including the completion of the procedures above.

### Changes from the audit plan

There have been no other significant changes to our audit plan from what was communicated in our Audit Planning Report previously presented to you.

### Materiality

The auditors’ determination of materiality is a matter of professional judgement and is affected by the auditors’ perception of the financial information needs of users of the consolidated financial statements.

Materiality for the 2023 audit was set at \$3,600,000 (4% of operating expenses) with a trivial threshold of \$180,000. We anticipate that management will record any adjustments that we propose that are of a non-trivial nature. Please refer to summary of adjusted and uncorrected misstatements for misstatements identified.

### Significant difficulties encountered during the audit

We encountered no significant difficulties during our audit that should be brought to the attention of Council.

## Engagement team

Team member	Role	Experience
<b>Jeff Alliston, CPA, CA</b> Engagement Partner	<p>As the engagement partner, Jeff will have the responsibility of leading the audit and will be responsible for the quality and timeliness of the audit.</p> <p>Jeff will also be available throughout the audit process and will attend the Council meeting with management and present the consolidated financial statements.</p>	<p>Jeff holds over 15 years of public sector auditing experience working with municipalities of all types and sizes.</p> <p>He has also delivered many presentations on public sector topics and is also a member of the Emerging Issues Task Force as administered by the Government Finance Officers Association – Alberta Chapter.</p>
<b>Craig Poeter, CPA</b> Senior Manager	<p>Craig joined the Municipality audit in 2015 and will lead the team as the engagement manager.</p> <p>Craig will be responsible for planning, executing, and reporting the audit.</p>	<p>Craig holds over seven years of providing assurance services to clients and will work closely with Jeff.</p> <p>Craig has in-depth knowledge of the Municipality’s processes, transactions, and requirements.</p>



# AUDIT RESULTS

The following is a summary of our audit focus including risks identified, our procedures performed in response, and our findings.

<b>Management override of controls</b>		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
Management is in a unique position to perpetrate financial statement fraud through the manipulation of accounting records. Under Canadian assurance standards, there is a presumed fraud risk related to management's ability to override internal controls. This risk is not rebuttable.	Using data analytics, we have identified journal entries that exhibit characteristics which may be indicative of possible control override. We have assessed the business rationale of the transactions taking into consideration estimates applied, application of accounting policies, evidence of potential management bias.	No significant findings have been identified.
<b>Revenue recognition</b> (including deferred revenue and government transfers)		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
Grant funding subject to external funder restrictions (e.g., Government of Alberta) has been prematurely recognized as revenue.	<ul style="list-style-type: none"><li>- We have updated our understanding of the processes and controls in place regarding revenues received.</li><li>- We inspected significant agreements and other source documentation for funding purpose and restrictions.</li><li>- We have assessed significant revenue transactions for compliance with external restrictions.</li><li>- We have performed a search for unrecorded revenue to assess completeness of government transfers recognized.</li><li>- We will assess the completeness and existence of deferred revenue recorded.</li></ul>	No significant findings have been identified.

<b>Net municipal taxes</b>		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
<p>Net municipal taxes have been incorrectly levied, either due to incorrect assessment values or mill rates.</p> <p>Requisitions have been over or under levied.</p>	<ul style="list-style-type: none"> <li>- We have re-calculated net municipal taxes using third-party assessment values and the mill rates in the approved bylaw.</li> <li>- We have assessed requisitions collected against requisitions invoiced for any municipal taxes over or under levied.</li> </ul>	<p>No significant findings have been identified.</p>
<b>User fees and sale of goods</b>		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
<p>User fees recorded are incomplete or have been recorded at an incorrect amount.</p>	<ul style="list-style-type: none"> <li>- We have updated our understanding of the processes and controls in place regarding revenues received.</li> <li>- We inspected significant agreements and other source documentation for funding purpose and restrictions.</li> <li>- We have assessed significant revenue transactions for compliance with external restrictions.</li> <li>- We have performed a search for unrecorded revenue to assess completeness of government transfers recognized.</li> <li>- We will assess the completeness and existence of deferred revenue recorded.</li> </ul>	<p>No significant findings have been identified.</p>

Audit Results (continued)

<b>Operating expenses</b> (including accounts payable and accrued liabilities)		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
Expenses have not been recorded in the correct reporting period, either due to premature recognition or missing accruals, or do not exist.	<ul style="list-style-type: none"> <li>- We have updated our understanding of the processes and controls in place over procurement and payment.</li> <li>- We have inquired with management and review subsequent Council minutes for significant transactions not recorded.</li> <li>- We have tested a sample of expenses recorded, including significant transactions.</li> <li>- We have performed a search for unrecorded liabilities.</li> <li>- We have examined accrued liabilities for accuracy and cut-off.</li> </ul>	No significant findings have been identified.
<b>Salaries, wages and benefits</b> (including employee benefit obligations)		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
Employees have been paid at a rate inconsistent with their employee contract.	<ul style="list-style-type: none"> <li>- We have updated our understanding over the processes and controls in place over payroll.</li> <li>- We have performed tests of controls over significant payroll controls.</li> <li>- We have performed substantive analytical procedures over salaries, wages and benefits.</li> <li>- We have coordinate procedures performed with the LAPP agree-upon procedures engagement.</li> </ul>	No significant findings have been identified.

<b>Cash and cash equivalents and Investments</b> (including investment income)		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
There is an inherent risk related to cash and investments.	<ul style="list-style-type: none"> <li>- We have updated our understanding of processes and controls surrounding cash and investment activities.</li> <li>- We have obtained third party evidence over the Municipality's bank and investment balances.</li> <li>- We have tested significant reconciling items in the bank reconciliation.</li> <li>- We have assessed the classification of financial instruments recorded as cash equivalent.</li> </ul>	No significant findings have been identified.
<b>Receivable balances</b> (including taxes, trade, other governments, and loans receivables)		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
Receivable balances are significantly aged or overstated and the amounts recorded will not be recorded.	<ul style="list-style-type: none"> <li>- We have updated our understanding of the Municipality's policies regarding collections and provisions.</li> <li>- We have tested the subsequent receipt of receivable balances outstanding at year-end.</li> <li>- Where required, we have performed additional substantive procedures to obtain appropriate audit evidence.</li> <li>- Where possible, we have coordinated with our work performed over revenues and deferred revenue.</li> </ul>	No significant findings have been identified.



<b>Tangible capital assets</b>		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
<p>There exists the risk that TCA has been expensed rather than capitalized or has been recorded incorrectly. Conversely, there exists the risk that expenditures that are not capital in nature have been capitalized.</p> <p>The valuation of TCA is subject to management's estimate which may be complex and subject to change.</p>	<ul style="list-style-type: none"> <li>- We have reviewed the amortization policy.</li> <li>- We have inquired with management regarding any indicators of impairment.</li> <li>- We have performed substantive tests of details over additions and disposals.</li> <li>- We have re-calculated amortization expense and gains / losses on the disposal of TCA.</li> <li>- We have coordinated with procedures performed over deferred revenue.</li> </ul>	<p>No significant findings have been identified.</p>
<b>Inventory for consumption</b>		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
<p>Inventory is misstated due to incorrect measurements or incorrect costing.</p>	<ul style="list-style-type: none"> <li>- We have updated our understanding over accounting for inventory.</li> <li>- We will assess the reasonability of management's inputs used in the gravel inventory calculation.</li> <li>- We will re-calculate gravel inventory to assess the accuracy of inventory recorded.</li> <li>- We will perform unit cost testing over other inventory items.</li> </ul>	<p>No significant findings have been identified.</p>

<b>Long-term debt</b> (including interest expense)		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
Long-term debt is inaccurate or incomplete. Additionally, there is the risk that debt limits are not in compliance.	<ul style="list-style-type: none"> <li>- We have obtained third-party evidence to support balances outstanding at year-end.</li> <li>- We have re-calculated interest expense incurred throughout the year and any interest payable outstanding at year-end.</li> <li>- We have assessed compliance with the allowable debit limits under <i>MGA 276(2)</i>.</li> </ul>	No significant findings have been identified.
<b>Asset retirement obligations</b>		
<b>Risk</b>	<b>Our Response</b>	<b>Findings</b>
PS 3280, Asset Retirement Obligations, is being implemented for the first year with AROs being estimates subject to management bias.	<ul style="list-style-type: none"> <li>- We have assessed the completeness of assets identified with an asset retirement obligation.</li> <li>- We have assessed the reasonability of inputs used in calculating the estimate.</li> <li>- We have verified the mathematical accuracy of the liability calculated.</li> </ul>	No significant findings have been identified.



# MISSTATEMENTS

## ADJUSTED MISSTATEMENTS

Audit adjustments have been recorded in order for the Municipality to comply with reporting requirements under Canadian public sector accounting standards.

Increase (decrease) from opening balances				
Differences noted	Assets	Liabilities	Accumulated Surplus	Annual Surplus
14 audit adjustments (2022 – 12 adjustments).	\$ 10,036,530	\$ 2,663,510	\$ 12,483,666	\$ (5,110,644)
<b>Total Adjusted Differences (Income Effect)</b>				<b>\$ (5,110,644)</b>

## UNCORRECTED MISSTATEMENTS

In accordance with Canadian auditing standards, we are required to request that all uncorrected misstatements be corrected. We have requested this of management.

Management has decided not to correct certain misstatements and has provided representation that the uncorrected misstatements, individually and in aggregate, are not material to the consolidated financial statements – please refer to **Appendix 2** for the management representation letter.

The total unrecorded misstatements noted during the audit amounted to a \$142,916 understatement of the Municipality’s surplus for the year ended December 31, 2023.

Amount of over (under) misstatement				
Description	Assets	Liabilities	Surplus	Accumulated Surplus
To reallocate credit balances in accounts receivable	\$ (339,704)	\$ (339,704)	\$ -	\$ -
To adjust allowance for uncollectable taxes	389,354	-	(142,916)	389,354
<b>Total unrecorded misstatements</b>	<b>\$ 49,650</b>	<b>\$ (339,704)</b>	<b>\$ (142,916)</b>	<b>\$ 389,354</b>

After considering both quantitative and qualitative factors with respect to the uncorrected misstatements accumulated during the audit, we agree with management that the uncorrected misstatements are not material to the consolidated financial statements. Accordingly, our auditors’ opinion has not been modified with respect to the uncorrected misstatements presented.



# CONTROL ENVIRONMENT AND OTHER OBSERVATIONS

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Our objective is to communicate appropriately to Council any significant deficiencies in internal control that we have identified during the audit and that, in our professional judgement, are of sufficient importance to merit being reported to those charged with governance.

The audit findings contained in this report did not have a material effect on the Municipality's consolidated financial statements, and as such, our audit report is without reservation with respect to these matters.

## Significant Deficiencies of Internal Controls

We have not identified any control deficiencies that we have determined to be significant to internal controls over financial reporting.

## Significant Qualitative Aspects of Accounting Policies

Management is responsible for determining significant accounting policies. The choice of different accounting policy alternatives can have a significant effect on the consolidated financial position and results of the Municipality. The application of those policies often involved significant estimates and judgements by management.

There is one new accounting standard that has been adopted in the current year, PS 3280 Asset Retirement Obligations. Note 28 to the consolidated financial statements describes the adoption of the new accounting standard for the year-ended December 31, 2023.

There have been no other initial selections of, or changes to, significant accounting policies and practices that we would like to bring to your attention.

We are of the opinion that the significant accounting policies and the financial disclosures made by management do not materially misstate the consolidated financial statements taken as a whole.

## Significant Qualitative Aspects of Accounting Estimates

Management is required to disclose the assumptions it makes about the future, and other major sources of measurement uncertainty, that have a significant risk of resulting in a material misstatement to the consolidated financial statements.

Significant estimates relate to the allowance for doubtful accounts, valuation of tangible capital assets, the useful lives and related amortization of tangible capital assets, asset retirement obligations, the provision for gravel pit reclamation and contingent liabilities.

Overall, we are satisfied with the reasonability of accounting estimates.

### **Management Letter**

We will be submitting a letter to the Municipality's management on other matters that we feel should be brought to their attention.



# APPENDICES

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- **Appendix 1 – Required communications**
- **Appendix 2 – Management representation letter**
- **Appendix 3 – New and revised accounting standards**

## Appendix 1 – Required communications

### Independence

We have been engaged to audit the consolidated financial statement of the Municipality for the year ending December 31, 2023.

We believe that it is important that we communicate at least annually with you regarding all relationships between the Municipality and our firm that, in our professional judgement, may reasonably be thought to bear on our independence.

In determining which relationships to report, these standards require us to consider relevant rules and related interpretations prescribed by the Chartered Professional Accountants of Alberta and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client.
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- (d) Economic dependence on a client; and
- (e) Provision of services in addition to the audit engagement.

We are not aware of any relationships between the Municipality and ourselves that, in our professional judgement, may reasonably be thought to bear on our independence that have occurred from January 1, 2023 to April 9, 2024.

### Management representation

Management's representations are integral to the audit evidence we will gather. Prior to the release of our independent auditors' report, we will require management's representations in writing to support the content of our report. Please refer to **Appendix 2**.



## Appendix 2 – Management representation letter

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April 9, 2024

Metrix Group LLP  
12840 St. Albert Trail  
Edmonton Alberta T5L 4H6

Attention: Jeff Alliston, CPA, CA

Dear Sir:

**Re: Management representations letter**

This representation letter is provided in connection with your audit of the consolidated financial statements of Municipal District of Bonnyville No. 87 for the year ended December 31, 2023, for the purpose of you expressing an opinion as to whether the consolidated financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

**1. Financial Statements**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated January 23, 2024 for:

- Preparing and fairly presenting the consolidated financial statements in accordance with Canadian public sector accounting standards;
- Providing you with:
  - Access to all information of which we are aware that is relevant to the preparation of the consolidated financial statements, such as:
    - A. Accounting records, supporting data and other relevant documentation,
    - B. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
    - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the consolidated financial statements;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- Ensuring that all transactions have been recorded in the accounting records and are reflected in the consolidated financial statements; and
- Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

## **2. Fraud and Non Compliance**

We have disclosed to you:

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's consolidated financial statements involving:
  - i. Management;
  - ii. Employees who have significant roles in internal control; or
  - iii. Others where the fraud could have a material effect on the consolidated financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the consolidated financial statements;
- d. All known, actual, or possible litigation and claims that should be considered when preparing the consolidated financial statements; and
- e. The results of our risk assessments regarding possible fraud or error in the consolidated financial statements.

## **3. Related Parties**

We have disclosed to you the identity of all of the Municipality's related-party relationships and transactions of which we are aware. This includes sales, purchases, loans, transfers of assets, liabilities and services, leasing agreements, guarantees, non-monetary transactions, and transactions for no consideration for the period ended as well as related balances due to or from such parties at the period end.

All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards.

## **4. Estimates**

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the consolidated financial statements in accordance with Canadian public sector accounting standards. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm the methods, the data, and the significant assumptions used in making accounting estimates (including the useful lives of tangible capital assets and the corresponding rates of amortization, inventory valuation, the costs required to retire tangible capital assets, recoverability of accounts receivable, and the amount of accrued liabilities) and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of Canadian public sector accounting standards.

## **5. Subsequent Events**

All events subsequent to the date of the financial statements and for which Canadian public sector accounting standards requires adjustment or disclosure have been adjusted or disclosed

## **6. Commitments and Contingencies**

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the consolidated financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the consolidated financial statements.

## **7. Adjustments**

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

## **8. Misstatements**

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the consolidated financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.

**9. Accounting policies**

All significant accounting policies are disclosed in the consolidated financial statements and are consistent with those used in the previous period.

**10. Contractual compliance**

We have complied with the terms and conditions of all contractual agreements that could have a material effect, in the event of non-compliance, on the consolidated financial statements.

**11. Direct liabilities**

We have recorded in the accounts all known liabilities of our Municipality as at December 31, 2023 except for trivial amounts.

**12. Future plans**

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the consolidated financial statements.

**13. Liabilities and contingencies**

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the consolidated financial statements.

**14. None of the Councillors were in debt to the Municipality**

None of the Councillors were in debt to the Municipality, other than in the ordinary course of business at the period-end or at any time during the period.

**15. Carrying value**

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

**16. Litigation**

We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.

**17. Contractual agreements**

We have disclosed to you, and the Municipality has complied with, all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

**18. Unrecorded assets**

There are no material unrecorded assets or contingent assets (such as claims relating to patent infringements or unfulfilled contracts whose value depends on satisfying conditions regarded as uncertain), that have not been disclosed to you.

Acknowledged and agreed on behalf of Municipal District of Bonnyville No. 87 by:

\_\_\_\_\_  
Al Hoggan, CLGM  
Chief Administrative Officer

\_\_\_\_\_  
April 9, 2024  
Date signed

\_\_\_\_\_  
Susan Walker, General Manager of  
Corporate Services

\_\_\_\_\_  
April 9, 2024  
Date signed

**Municipal District of Bonnyville No. 87**

Year End: December 31, 2023

**Schedule of unadjusted errors**

Refno	Description	Assets	Liabilities	Equity	Income	Expenses
<b>Unrecorded - factual</b>						
SUD1	To reallocate credit balances in	0.00	0.00	0.00	0.00	0.00
SUD2	To increase AFDA related to taxes	<u>142,915.84</u>	<u>0.00</u>	<u>0.00</u>	<u>(142,915.84)</u>	<u>0.00</u>
		<u>142,915.84</u>	<u>0.00</u>	<u>0.00</u>	<u>(142,915.84)</u>	<u>0.00</u>
	<b>Understated/(Overstated)</b>	<b><u>142,915.84</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>(142,915.84)</u></b>	<b><u>0.00</u></b>

<b>Prepared by</b>	<b>Reviewed by</b>	<b>Reviewed by</b>
CRP 3/25/2024	JBA 3/25/2024	

**Municipal District of Bonnyville No. 87**

Year End: December 31, 2023

Unrecorded journal entries

Date: 1/1/2023 To 12/31/2023

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
SUD1	12/31/2023	Property Tax Receivable	5210-00-01-00	C10	339,704.04			
SUD1	12/31/2023	Trade Accounts- Stale Dated Cheques	6270-00-01-00	C10		339,704.04		
		To reallocate credit balances in accounts receivable						
SUD2	12/31/2023	Cancellation of Uncollectable	2920-10-00-00	C50		142,915.84		
SUD2	12/31/2023	Allowance- Uncollected Municipal Tax	6610-00-00-00	C50		389,353.56		
SUD2	12/31/2023	Accumulated Surplus	6910-00-00-00	C50	532,269.40			
		To increase AFDA related to taxes						
					<b>871,973.44</b>	<b>871,973.44</b>		
<b>Net Income (Loss)</b>			<b>6,520,643.56</b>					

Prepared by	Reviewed by	Reviewed by
CRP 3/25/2024	JBA 3/25/2024	

## Appendix 3 – New and revised accounting standards

Standard	Summary	Effective Date
<b>PS 3160 Public Private Partnerships</b>	This section will establish standards on how to account for public private partnership agreements, specifically recognition and measurement of infrastructure assets and the corresponding financial liability.	Fiscal years beginning on or after April 1, 2023. Early adoption is permitted.
<b>PS 3400 Revenue</b>	This section will be updated to provide additional guidance regarding the timing of revenue recognition along with additional disclosure requirements.	Fiscal years beginning on or after April 1, 2023. Early adoption is permitted.
<b>PSG-8 Purchased Intangibles</b>	This guideline explains the scope of intangible assets now allowed to be recognized in consolidated financial statements.	Fiscal years beginning on or after April 1, 2023. Early adoption is <i>encouraged</i> .
<b>PS 1202 Financial Statement Presentation</b>	This standard sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement principles are based on the concepts in the Conceptual Framework for Financial Reporting in the Public Sector.	Fiscal years beginning on or after April 1, 2026. Early adoption is permitted.