

Illustrative Notes to Consolidated Financial Statements

In response to requests that arose at the May/07 PSAB presentations, templates for Notes to Consolidated Financial Statements (CFS) have been developed to assist school divisions with the completion of their financial statements. These templates are for illustration purposes only. They provide the minimum note disclosures per PSAB.

There is no standard with regards to Notes to Financial Statements, as wording should carefully match each school division's particular circumstances. Since no rule of general application can be phrased to suit all circumstances that may arise, school divisions have the option to use the Illustrative Notes as templates or develop their own Notes. For school divisions that want to develop their own notes, remember that except for items where PSAB specifically recommends note disclosure, the determination of what information should have accompanying notes requires professional judgment.

The templates are in a Word document and have an accompanying Excel file. For school divisions that opt to use the templates, please follow the instructions below.

- 1) Create a folder for Notes to CFS in your hard drive.
- 2) Copy the files *Tables for Notes to Consolidated Financial Statements* and *School Division Notes to Consolidated Financial Statements* and save both to the same folder - "Notes to CFS" (per # 1).
- 3) To update the template, open the Word document. A Microsoft Office Word window will appear "*This document contains links that may refer to other files. Do you want to update this document with the data from the linked files?*" **Click "No"** to avoid problems in opening the linked files.
- 4) Revise or update the Word document with your school division's information. Regular print on the Word document is actual wording to be used in the notes, while italicized print is either instruction to the writer or presents a choice of wording to be inserted.
- 5) To enter data on the tables embedded in the Word document, position the cursor inside the table and then double click your mouse. This will automatically open the Excel file and bring you to the same table. Both the Word and Excel documents are now simultaneously open on your computer.
- 6) Enter or update data on the individual note's table in the Excel file. To reflect the changes made to the Excel table in the Word table, switch to Word, position the cursor on the same table in the Word document and then press "**F9**" (on your keyboard) or go to right-click your mouse and select "**Update Link**" from the pop-up menu.
- 7) Type additional notes as needed in the Word document. For additional tables, create them in the Excel file on separate worksheets. Several blank worksheets are provided at the end of the file (the worksheets are arranged in note sequence from left to right) for this purpose. Their sheet tabs are named "Additional Note", "Additional Note (2)", etc. After completing the new table in the Excel, copy it to Word as follows:
 - Highlight the relevant Excel table and on the Excel menu bar, click "Edit" then "Copy";
 - Go to the Word document, position the cursor where you want to paste the Excel table, then click "**Edit**" on Word's menu bar;
 - Click "**Paste Special**", then check "**Paste Link**" in the dialog box and click on "**Bitmap**" in the "As:" window.

- Click **OK** and the table is inserted in the Word document.
- 8) Inserting additional columns or rows in the tables in the Excel file will not be properly reflected in the corresponding table in Word. If additional columns or rows are needed make the modifications in Excel, delete the old table in Word and replace it with the new one from Excel following the copy-paste procedure in Instruction # 7 above.
 - 9) Delete any notes in the Word document that do not apply to your school division. Check and revise accordingly the sequence numbering of the notes in the Word. For easy reference, you may also want to change the numbering on the tabs of your Excel file to correspond with the Note numbering sequence of your Word document.
 - 10) Remember to always save the changes made to the Word document and Excel file.

The quoted PSAB sources in the Word document template are only for reference. You do not need to quote PSAB sources when doing your notes.

If you have any questions about the notes or how to use the linked files, contact Lyndonna Schilling at lyndonna.schilling@gov.mb.ca or 204-945-4645; or Heather Colquhoun at heather.colquhoun@gov.mb.ca or 204-945-5079.