

# COMMON LANGUAGE GUIDE TO MUNICIPAL FINANCIAL STATEMENTS

MINISTRY OF MUNICIPAL AFFAIRS AND HOUSING



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While carefully prepared, this guide is a summary and does not take into account differing local circumstances. The laws and practices referred to are subject to change. Accordingly, the guide, as well as any links or information from other sources referred to in it, should not be relied upon, including as a substitute for specialized legal, accounting or other professional advice in connection with any particular matter. Municipalities and other users are responsible for any use or application of the guide.

## INTRODUCTION

This guide has been prepared by the Ontario Ministry of Municipal Affairs and Housing (MMAH). It is based on *A Quick Guide to Municipal Financial Statements* (2010) produced by Alberta Municipal Affairs. The guide provides examples and explanations of some of the typical information contained in a municipality's annual audited financial statements. It may help municipal officials, councillors, and other stakeholders understand the information provided in the annual financial statements.

Municipal financial statements report on financial activities and balances. They help ensure accountability and transparency, and assist municipalities with long-term and strategic planning. Financial statements are an important tool for a municipal council and administration to use to report to the taxpayers on the municipal services provided with the resources at their disposal.

## SELECTED LEGISLATIVE REQUIREMENTS AND REPORTING STANDARDS

The *Municipal Act, 2001* (MA) requires that every Ontario municipality prepare annual audited financial statements. Each municipality provides a copy to MMAH, when the municipality submits its annual Financial Information Return (FIR) to the Ministry.

According to CPA Canada, municipal financial statements must be prepared in accordance with generally accepted accounting principles for local governments as recommended by the CPA Canada - Public Sector Accounting Board (PSAB). There are similar requirements in the MA.

Publication requirements apply to audited municipal financial statements. As part of these requirements, the treasurer of each municipality may publish a copy of the financial statements, along with notes to the financial statements, the auditor's report and tax rate information, in a newspaper having general circulation in the municipality, or similarly publish a notice stating the information is available to the public at no cost.

Requirements for municipal financial reporting are standardized across Canada and are set out in the Public Sector Accounting Handbook. Municipal financial statements are now prepared using the net financial assets (net debt) model and must include the reporting of tangible capital assets. This approach provides a more complete picture of a municipality's financial condition.

Financial statements provide information on a municipality's financial activities and balances for the period. Financial statements also provide information on a municipality's financial position in terms of its assets and liabilities, its net financial resources (called net debt), accumulated surplus or deficit, and its tangible capital assets and other non-financial assets. Financial statements reflect the outcomes of activities that create revenue and incur expenses to determine whether the municipality operated in a surplus or a deficit for that period. Financial statements also provide a meaningful summary of the sources, allocation and consumption of municipal economic

resources, how the activities of the period have affected the municipality's net debt, how municipal activities were financed, and how cash requirements were met.

Financial statements should include a statement of financial position (referred to as the balance sheet in the private sector), a statement of operations (referred to as the income statement in the private sector), a statement of change in net debt and a statement of cash flow. Additional supplementary information is provided in schedules and notes to the financial statements.

## THE COMMON LANGUAGE GUIDE TO MUNICIPAL FINANCIAL STATEMENTS

A sample of each of the four main components of municipal financial statements is presented along with explanatory notes and helpful tips. A checklist to assist the readers of the financial statement with analysis and evaluation of the financial statements can be found near the end of this guide. A glossary of terms is also included.

Generally, financial statements are prepared by municipalities on an annual basis in accordance with Canadian standards established by the PSAB. They include comparative figures from the prior year and a comparison of actual to budget results. Municipal financial statements are prepared on an accrual basis recognizing revenues and expenses when they occur and not necessarily when they are paid. As such, they can provide insight on the cost of decisions that may not need to be funded until a future period.

There are four main components to the financial statements of a municipality:

The **Consolidated Statement of Financial Position** is a statement that reports on:

- assets – what the municipality owns or controls
- liabilities – what the municipality owes
- net financial assets/net debt – liabilities minus financial assets
- accumulated surplus – what remains after the assets have been used to meet the liabilities. These remaining assets will be available to provide services to future periods.

The **Consolidated Statement of Operations** is a statement that reports on:

- revenues
- expenses
- results for a fiscal year or reporting period.

The **Consolidated Statement of Change in Net Financial Assets (Net Debt)** is a statement that:

- explains the difference between the annual surplus or deficit and the change in net financial assets (net debt)
- reports spending to acquire tangible capital assets and inventories of supplies
- reports disposal of tangible capital assets and the use of inventory.

The **Consolidated Statement of Cash Flow** is a statement that provides details on changes in cash and cash equivalents since the previous reporting period by:

- identifying where cash came from
- showing how cash was used.

## NOTES AND SCHEDULES

**Supplementary Schedules** to municipal financial statements contain additional detailed information for the reader. Although the schedules will vary depending on the size and complexity of the municipal operation there is generally some consistency in form and content.

The **Notes to the Financial Statements** contain important information and explanations, some of which may be required by legislation and regulation. The notes highlight various aspects of the financial statements and provide background information and insight on the impacts of specific values in the financial statements. Many users review the notes before examining the main statements.

Typical notes to financial statements include information on:

- accounting policies
- cash and investments
- deferred revenue
- employee benefit obligations
- landfill closure obligations
- long-term debt
- tangible capital assets
- commitments and contingencies
- accumulated surplus.

## SPECIMEN FINANCIAL STATEMENTS

The specimen financial statements for the fictional *Town of Sample River* include the four main statements. Statements for your municipality will vary. For example, line items and terminology differ between municipalities due to local distinctions and decision making, such as programs and services offered and the municipal tier (upper, lower, or single), or the advice of an accounting professional.

Town of Sample River  
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 As at December 31,

	2015	2014
	(\$)	(\$)
<b>FINANCIAL ASSETS <sup>1</sup></b>		
Cash	199,000	69,000
Accounts receivable	73,000	71,000
Property taxes receivable	21,000	30,000
Land for resale inventory	155,000	30,000
Investments	280,000	480,000
Other assets	10,000	11,000
<b>Total Financial Assets</b>	<b>738,000</b>	<b>691,000</b>
	2015	2014
	(\$)	(\$)
<b>LIABILITIES</b>		
Temporary bank indebtedness <sup>2</sup>	46,000	-
Accounts payable and accrued liabilities	140,000	163,000
Deferred revenue <sup>3</sup>	8,000	7,000
Landfill closure and post-closure liabilities	56,000	23,000
Mortgages payable	50,000	40,000
Employee benefits liabilities	20,000	2,000
Long-term debt <sup>4</sup>	2,900,000	2,701,000
<b>Total Liabilities</b>	<b>3,220,000</b>	<b>2,936,000</b>
	2015	2014
	(\$)	(\$)
<b>NET FINANCIAL ASSETS (NET DEBT)</b>		
Net financial assets (net debt)	(2,482,000)	(2,245,000)
	2015	2014
	(\$)	(\$)
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets <sup>5</sup>	7,865,675	6,854,400
Inventory for consumption	5,000	4,000
Prepaid expenses	1,000	1,000
<b>Total Non-Financial Assets</b>	<b>7,871,675</b>	<b>6,859,400</b>
	2015	2014
	(\$)	(\$)
<b>ACCUMULATED SURPLUS <sup>6</sup></b>		
Accumulated surplus	5,389,675	4,614,400

## Consolidated Statement of Financial Position (Example)

The Consolidated Statement of Financial Position (Balance Sheet) reports on a municipality's assets, liabilities and accumulated surplus. A review of the Consolidated Statement of Financial Position typically is in the context of a long-term view of the municipality's financial health, and does not focus solely on how much money is currently in the bank. A reader may wish to consider whether the municipality has the necessary assets to provide future services, and whether there are sufficient future revenues to cover existing liabilities.



Net debt occurs when the total debt to be repaid in future years is more than the financial assets (such as cash and investments) at year end. If the municipality has sufficient future revenues to repay the principal and interest on debt in the future, then a net debt position does not necessarily mean that the municipality is in financial difficulty.

An in-place viable debt management plan helps ensure that the debt is sufficiently funded or that the municipality has the capability to fund annual debt principal and interest costs without jeopardizing the provision of municipal services.

**1** - Financial assets are comprised of cash or items that will eventually be turned into cash. Land for resale and long-term investments are examples of items that will eventually be turned into cash.

**2** - Temporary bank indebtedness is the total of any unpaid short term debt (loans, lines of credit or bank overdrafts) that the municipality is required to repay within one year.

**3** - Deferred revenue, such as development charges, are restricted funds that have been received but not yet used for their specific purposes.

**4** - The amount of long-term debt (usually for capital purposes) is recorded separately from short-term debt. The notes to the financial statements provide important information regarding future debt repayments.

**5** - The amount recorded for tangible capital assets (fixed assets such as land, buildings and equipment) is the net book value, which is the actual cost less the accumulated amortization and represents the remaining value of the asset that relates to the future services that will be received from the asset.

6 - The accumulated surplus is the primary indicator of the resources the municipality has available to provide future services. It consists of both cash and non-cash components. The notes to the financial statements generally identify what portions of the accumulated surplus are:

- held in reserves, including unrestricted (including cash, accounts receivable and other non-cash financial assets) or restricted reserves (such as cash that can only be used for a pre-determined purpose); and equity in tangible capital assets

**An example of a note to the financial statements**

**Accumulated Surplus**

Accumulated surplus is comprised of the following:

	<u>2015 (\$)</u>
Equity in tangible capital assets	4,915,675
Reserves and reserve fund	300,000
Other	174,000
	<b><u>5,389,675</u></b>

Reserves and reserve funds consist of the following:

Reserves:

Corporate	50,000
Stabilization	65,000
	<u>115,000</u>

Reserve fund:

State of Good Repair	185,000
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<u>Total Reserves and reserve fund</u>	<b><u>300,000</u></b>
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## Town of Sample River

### CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31,

	Budget (\$)	2015 (\$)	2014 (\$)
<b>REVENUE</b>			
Property taxation	1,425,000	1,430,000	1,278,000
User fees and service charges	775,000	760,000	742,000
Government transfers <sup>1</sup>	325,000	327,000	291,000
Investment income	15,000	13,000	15,000
Development charges	32,000	29,000	25,000
Contributed assets <sup>2</sup>	-	800,000	-
Rents and concessions	8,000	10,000	8,000
Other	-	29,000	20,000
<b>Total Revenue</b>	<b>2,580,000</b>	<b>3,398,000</b>	<b>2,398,000</b>
<b>EXPENSES</b>			
General government	220,000	210,000	209,000
Protection services	950,000	926,000	977,000
Transportation services	455,000	474,000	410,000
Environmental services	74,000	75,000	71,000
Health services	110,000	106,000	115,000
Social and family services	110,000	113,000	104,000
Social Housing	42,000	40,000	38,000
Recreation and cultural services	75,000	117,000	43,000
Planning and development	90,000	98,000	94,000
Amortization (for illustration purposes only) <sup>3</sup>	400,000	463,725	428,400
<b>Total Expenses</b>	<b>2,526,000</b>	<b>2,622,725</b>	<b>2,489,400</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>			
Annual surplus (deficit)	54,000	775,275	(91,400)
<b>ACCUMULATED SURPLUS<sup>4</sup></b>			
Accumulated surplus, beginning of year	4,614,400	4,614,400	4,705,800
Accumulated surplus, end of year	4,668,400	5,389,675	4,614,400

## Consolidated Statement of Operations (Example)

The Consolidated Statement of Operations (Income Statement) reports on revenues, expenses and the results for a fiscal year or reporting period. The Consolidated Statement of Operations provides detailed information on what transactions have impacted the accumulated surplus during the year. Non-cash items such as amortization expense and contributed assets are included.

**1** - Government transfers are grants provided by federal and provincial governments to municipalities for operating and/or capital purposes.

**2** - Contributed assets are normally tangible capital assets that have been donated or transferred to the municipality. Contributed assets are reported as revenue on the Statement of Operations because they create an expected future economic benefit through the municipality's ownership of the assets and ability to provide services with the assets. As a result there is a corresponding increase in the accumulated surplus. Although contributed assets are reported as revenue, they do not represent cash received by the municipality.

**3** - The amortization expense is a non-cash amount that represents the portion of the historical cost of the municipality's tangible capital assets that is used up during the reporting period. Amortization expense is normally included in the costs of the specific service provided.

**4** - The accumulated surplus may increase significantly without a corresponding increase in financial assets. For example, a subdivision turned over to the municipality by a developer would be recorded as contributed asset revenue, which would increase the accumulated surplus amount without any change in financial assets, such as cash.

Financial assets comprise cash or items that will eventually be turned into cash. A subdivision would typically not be considered a financial asset because it is not being held for sale.

Town of Sample River  
 CONSOLIDATED STATEMENT OF CHANGE IN  
 NET FINANCIAL ASSETS (NET DEBT)  
 For the year ended December 31,

	Budget (\$)	2015 (\$)	2014 (\$)
<b>ANNUAL SURPLUS (DEFICIT)</b>	54,000	<b>775,275</b>	(91,400)
Acquisition of tangible capital assets <sup>1</sup>	(700,000)	<b>(693,000)</b>	(411,000)
Contributed tangible capital assets	-	<b>(800,000)</b>	-
Proceeds on disposal of tangible capital assets	-	<b>10,000</b>	-
Amortization of tangible capital assets	400,000	<b>463,725</b>	428,400
(Gain) loss on sale of tangible capital assets <sup>2</sup>	-	<b>8,000</b>	-
	(300,000)	<b>(1,011,275)</b>	17,400
Change in inventories of supplies	-	<b>(1,000)</b>	3,000
Change in prepaid expenses	-	-	-
	-	<b>(1,000)</b>	3,000
<b>(INCREASE) DECREASE IN NET DEBT <sup>3</sup></b>	(246,000)	<b>(237,000)</b>	(71,000)
<b>NET FINANCIAL ASSETS (NET DEBT), beginning of year</b>	(2,245,000)	<b>(2,245,000)</b>	(2,174,000)
<b>NET FINANCIAL ASSETS (NET DEBT), end of year</b>	(2,491,000)	<b>(2,482,000)</b>	(2,245,000)

**Consolidated Statement of Change in Net Financial Assets (Net Debt)  
 (Example)**

The Consolidated Statement of Change in Net Financial Assets (Net Debt) reports the significant items that explain the difference between the surplus or deficit for the year as reported on the statement of operations and the change in net financial assets or net debt in the period. In any given period, a government finances its expenditures by raising revenues, applying existing financial resources or incurring liabilities. Unlike expenses, which are the cost of goods and services consumed in the accounting period, expenditures are the cost of goods and services acquired by the government in the period. The statement can provide information useful for explaining why a government can have a surplus from operations, but still have an increase in its net debt. The statement presents what the municipality has spent to acquire tangible capital assets and inventories of supplies. It also reports on the disposal of tangible capital assets and the use of inventory.

**1** - Acquisition of tangible capital assets is the amount spent on tangible capital assets in the current year. Funding sources could include cash reserves, property taxes, long-term debt or government transfers (grants).

**2** - A gain is reported when a tangible capital asset is sold or disposed of and the proceeds are greater than the net book value of the asset. A loss is reported if the proceeds are less than the net book value of the asset.

These amounts are also reported on the Consolidated Statement of Operations, with a gain reported as revenue and a loss reported as an expense.

**3** - An increase in the net debt position is most likely the result of the municipality funding capital acquisitions with debt or with financial assets accumulated in a previous year.



To assess the impact of a net debt position on the financial health of a municipality, considerations typically include:

- Is there a debt management plan in place?
- What is the term of the debt?
- Are the municipality's financial assets liquid and current?
- What portion, if any, of the municipality's financial assets are restricted?
- Will projected future revenues be sufficient to pay the net debt?

## Town of Sample River

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31,

	2015 (\$)	2014 (\$)
<b>OPERATING ACTIVITIES</b>		
Annual surplus (deficit)	775,275	(91,400)
<b>Add (deduct) items not involving cash</b>		
Amortization of tangible capital assets <sup>1</sup>	463,725	428,400
Loss on disposal of tangible capital assets	8,000	-
Tangible capital assets received as contributions <sup>1</sup>	(800,000)	-
<b>Change in non-cash assets and liabilities related to operations</b>		
Decrease (increase) in accounts receivables	(2,000)	10,000
Decrease (increase) in property tax receivable	9,000	(1,000)
Decrease (increase) in land held for resale	(125,000)	-
Decrease (increase) in other assets	1,000	(1,000)
Decrease (increase) in inventory for consumption	(1,000)	2,000
Increase (decrease) in accounts payable and accrued liabilities	(23,000)	12,000
Increase (decrease) in deferred revenue	1,000	1,000
Increase (decrease) in landfill closure	33,000	-
Increase (decrease) in employee benefits	18,000	2,000
Cash provided by operating activities	358,000	352,000
<b>CAPITAL</b>		
Acquisition of tangible capital <sup>2</sup>	(693,000)	(411,000)
Proceeds on sale of tangible capital assets	10,000	-
Cash applied to capital transactions	(683,000)	(411,000)
<b>INVESTING</b>		
Decrease (increase) in investments	200,000	(50,000)
Cash provided by (applied to) investing transactions	200,000	(50,000)
<b>FINANCING</b>		
Mortgage increased	20,000	-
Mortgage repaid	(10,000)	(10,000)
Long term debt issued <sup>2</sup>	300,000	-
Long term debt repaid	(101,000)	(101,000)
Cash provided by (applied to) financing transactions	209,000	(111,000)
<b>CHANGE IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>	84,000	(210,000)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	69,000	279,000
<b>CASH AND CASH EQUIVALENTS, end of year <sup>3</sup></b>	153,000	69,000

## Consolidated Statement of Cash Flows (Example)

The Consolidated Statement of Cash Flows identifies where cash came from, shows how cash was used, and provides details on changes to cash and cash equivalents since the last reporting period. The statement helps explain how the financial activities recorded on an accrual basis relates to the change in the cash balance in the statement.

**1** - The Consolidated Statement of Cash Flows begins with the net results of municipal operations (or annual surplus/deficit) on an accrual basis. If the municipality settled every transaction with cash instantly, all operational activities would result in changes to the cash balance. However, sometimes when the municipality buys goods or charges fees the payment or collection will happen at a later period. Typically, accrual based revenues and expenses need to be adjusted for what was bought or sold “on account” to determine how much cash was generated or used from these transactions. Similarly, operational results include items like amortization, which is a non-cash expense. To determine the change in the municipality’s cash position, the amortization amount is added back into the operation’s result.

On the other hand, the value of tangible capital assets contributed is generally reflected as non-cash revenue in the Consolidated Statement of Operations. To determine the change in the municipality’s cash position, this amount is deducted from the operations result.

**2** - The Capital and Financing categories provide a summary of the capital transactions that took place and are an indicator of what portion of the capital transactions were financed with long-term debt. This area is usually one of the biggest differences between cash and accrual accounting because of the large upfront cost of infrastructure assets providing value to the public over a long period of time.

The Capital section provides information on the amount the municipality spent on tangible capital assets as well as the amount the municipality received from selling tangible capital assets during the reporting period.

The Financing section identifies funds received from long-term debt financing, as well as the amount of long-term debt principal repaid during the reporting period.

**3** - The cash and cash equivalents balance at the end of the year are equal to the yearend cash balance less the temporary bank indebtedness.



The Consolidated Statement of Cash Flows provides detailed information on significant cash transactions that are not included in the Statement of Operations.

## FINANCIAL STATEMENT – SAMPLE REVIEW QUESTIONS

This checklist can be used in discussions about the effect of budgets and long-term plans on financial statements.

- Are there long-range planning or budgetary issues the municipality needs to address? Financial indicators of concern that may be found in financial statements may include:
  - continued increase in the net debt
  - high level of short-term debt indicating working capital position is insufficient
  - low net book value of tangible capital assets indicating useful life nearing an end.
- Are there some “red flags” in the financial statements? Potential red flags may include:
  - significant decrease in the municipality’s cash position from the previous year
  - restricted surplus that exceeds the amount of cash and cash equivalents
  - significant decrease in the net financial assets from the previous year
  - significant increase in net debt from the previous year
  - the unrestricted portion of the accumulated surplus is in a deficit position.
- Have there been any extraordinary or unusual financial transactions that may have future implications for the municipality?
- How did the current year’s financial decisions and operations impact the overall financial position of the municipality?
  - What are the costs of providing specific services?
  - What services have full or partial cost recovery associated with them?
  - What is the cash position and debt level?
  - Are there adequate operating and capital funds for future projects, or will borrowing be required?
- Does the municipality have sufficient working capital?
  - Is short term borrowing required before property tax revenues are received?
- What is the remaining useful life of the municipality’s tangible capital assets?
  - What are the financial and budgetary impacts of replacing or rehabilitating tangible capital assets nearing the end of their life?
  - How does this compare with the municipal asset management plan?
- What is the content of the auditor’s management letter?
  - Is there a clean audit report?
  - Are there any items of concern that need to be mitigated or addressed?
- Have the municipality’s financial statements been sufficiently communicated to the residents and businesses in the municipality?

## COMMON LANGUAGE GLOSSARY OF TERMS

**Amortization** – the systematic allocation of the historical cost of a tangible capital asset over its useful life.

**Accumulated Amortization** – the total amortization pertaining to a tangible capital asset from the time the asset was placed into service until the date of the financial statement.

**Assets under Construction** – tangible capital assets under construction at the end of the fiscal year that have not been put into service (e.g., engineered structures, buildings, land improvements).

**Consolidated Financial Statements** – statements containing financial information for the municipality and its owned or controlled organizations (e.g., fire, library).

**Contributed Assets** – assets that have been transferred or donated to the municipality and that will provide a future economic benefit.

**Deferred Revenue** – income received that will not be recorded as revenue until certain transactions or events take place.

**Equity in Tangible Capital Assets** – the net book value of recorded tangible capital assets less capital debt.

**Expenditure** – an outlay of cash, payment or disbursement.

**Expense** – the cost to the municipality of an activity and can be cash or non-cash cost (e.g., wages, materials, amortization).

**Financial Assets** – current cash resources plus any items or holdings that are expected to be converted into cash in the future.

**Gain or Loss on Sale** – proceeds from the sale of a tangible capital asset that are greater than (gain) or less than (loss), the net book value of the asset.

**Government Transfers** – entitlements, transfers under cost-share agreements, and/or grants from other levels of government.

**Net Book Value** – the total cost of a tangible capital asset minus the accumulated amortization and any write-down of the asset.

**Net Financial Assets (Net Debt)** – an amount equal to the total financial assets less the total liabilities.

**Restricted Surplus** – the amount that results from excess revenues that have been internally designated for a specified future purpose or externally restricted, such as by provincial legislation or contract.

**Tangible Capital Assets** – non-financial assets having a physical substance that are held for use in the supply of goods and services, have economic lives beyond the accounting period, are used on a continuing basis and are not for sale in the ordinary course of operations (e.g., bridge, snow plow).

**Unrestricted Surplus** – the portion of the accumulated surplus that results from excess revenue and expenses available for any future use.

## LINKS TO THE FINANCIAL INFORMATION RETURN

The Financial Information Return (FIR) is the main data collection tool used by the MMAH to collect financial and statistical information on municipalities. The FIR is a standard document comprising a number of schedules that are updated each year, to reflect current legislation and reporting requirements. The FIR website is: <http://csconramp.mah.gov.on.ca/fir/Welcome.htm>

At a high level, municipal consolidated financial statements are linked to MMAH's FIR as follows:

Consolidated Statement	Financial Statement Component	FIR Schedule
Financial Position	Full statement	70 - Consolidated Statement of Financial Position
	Long term debt	74 - Long Term Liabilities and Commitments
	Non-Financial Assets	51 - Schedule of Tangible Capital Assets
	Reserves and reserve funds	60 - Continuity of Reserves and Reserve Funds
Operations	Revenues	10 - Consolidated Statement of Operations: Revenue
		12 - Grants, User Fees and Service Charges
	Property tax detail	20 - Taxation Information 22 - Municipal and School Board Taxation 24 - Payments-in-Lieu of Taxation 26 - Taxation and Payments-in-Lieu Summary 28 - Upper-Tier Entitlements 72 - Continuity of Taxes Receivable
	Expenses	40 - Consolidated Statement of Operations: Expenses 42 - Additional Information
Change in Net Financial Assets (Debt)	Full statement	53 - Consolidated Statement of Change in Net Financial Assets (Debt)
Cash Flows	Full statement	54 - Consolidated Statement of Cash Flows