

2021 CAGFO Annual Conference - UPDATE!

I'm sure that we can all agree that planning in the age of COVID is somewhat of a challenge – not knowing what is around the corner on any given day, let alone months down the road. So, in an abundance of caution, the Canadian Association of Government Finance Officers (CAGFO) has decided that we will again be offering our conference virtually this fall. We all look forward to gathering in-person again in the future but, in the meantime, we will work to present the highest quality professional development for finance officers across Canada in this new format.

The 2020 CAGFO National Conference “Leading through Adversity” was CAGFO’s inaugural virtual conference and by all accounts, it was very well received by almost 1000 registrants! CAGFO plans to build on that success by offering our members even more professional development opportunities and virtual networking opportunities in 2021.

The 2021 CAGFO Annual Conference planning committee is currently working to confirm the theme, date, program, and registration rates for the 2021 Annual Conference this fall, and you can look forward to all the details very soon.

The program will continue to offer relevant and exciting presentations and discussions that you have come to expect from CAGFO and even



better, they can be enjoyed from the comfort of your own home or office. Presentations will also be available to all registrants post-conference to be viewed at your convenience. The program will include the PSAB annual update, sessions in the fields of budgeting, financial reporting, asset management and Information Technology that will keep you informed about the latest developments. COVID impacts and pressures will also be discussed. We believe that real professional development is more than just being able to report verifiable hours to your professional association. Within our virtual conference, you will have the opportunity to debate hot-topic issues with your peers and participate in interactive discussion forums that will ensure you can apply what you learned and be more effective in your work.

Sponsorship opportunities will be circulated soon as well for those organizations who wish to connect with up to 1000 government financial officers from all across Canada.

We look forward to launching our 2021 Conference in the coming months – stay tuned for more details!

FEBRUARY 2021

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CAGFO DISCUSSION FORUM

START THE CONVERSATION HERE!

FORUM TOPICS INCLUDE:

- COVID-19 Impact and Solutions
- User Charges
- PSAB
- Financial Statements
- Taxes
- Audits
- Council Reporting
- Technology for Government Finance Officers
- AND MORE!

[Click here to access the CAGFO FORUM and start the conversation!](#)



President's Report



Kelly Lemoine, CPA, CA
Manager, Finance and Administrative Services
Community Services Department, City of Winnipeg

2020 and the COVID-19 global pandemic provided challenges to all organizations and to say that we adapted would be an understatement. Municipalities of all sizes looked to their people, processes, technology and culture and transformed as necessary to continue to provide services to their citizens; the challenges brought on by the pandemic triggered opportunity for change. As Finance Officers we played a critical role in the success of those changes and we are not done yet. Building on 2020 we need to continue the momentum to move forward into 2021 and beyond and build on the transformations to date because there is no going back.

The concept of what's next and how our world of work will adapt to inform our organizations will be on our minds over the next year and CAGFO is working to engage members on the issues at hand at the 2021 conference. Stay tuned for more information in the coming weeks.

On a staffing note, please join the Board of Directors in welcoming Sheila McFadyen, CAGFO's new Executive Director. Sheila joins

CAGFO with a background in Professional Association Management from CGA Alberta, Alberta Accountants Unification Agency and the Canadian Association of Petroleum Production Accountants. She brings experience in Strategic & Business Planning and Implementation, Education (Post-secondary & Continuing Professional Development, Marketing, Communications, Advocacy, Governance, Volunteer Programs, Event Management, Programming & Member offerings and Career Services. Sheila looks forward to supporting the current and future careers of CAGFO members across Canada.

I would also like to take this opportunity on behalf of the Board of Directors to thank Lee Gould, CAGFO's former Executive Director for his work with CAGFO and successes over the past year in growing the organization and his contribution to re-imagining the 2020 Conference into the successful virtual conference that it was.

Thank you to staff, partner organizations, sponsors and members for your continued support. Stay safe!

CAGFO Announces New Executive Director...



Sheila joins CAGFO with a background in Professional Association Management from CGA Alberta, Alberta

Accountants Unification Agency and the Canadian Association of Petroleum Production Accountants. She brings experience in Strategic & Business Planning and Implementation, Education (Post-secondary & Continuing Professional Development, Marketing, Communications, Advocacy, Governance, Volunteer Programs, Event Management,

Programming & Member offerings and Career Services. Sheila looks forward to supporting the current and future careers of CAGFO members across Canada.

Hello members! I am excited to join the team at CAGFO and look forward to engaging with you as well as connecting with prospective members, stakeholders and other organizations. I look forward to working with the Board of Directors & staff and in supporting Finance Officers across the country. In our pursuit of updating our business model and member support, I look forward to future opportunities to hear your voices as we seek to increase our value to membership.

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PSAB RELEASES SIGNIFICANT DOCUMENTS FOR COMMENT – HAVE YOUR SAY!

On January 11, 2021, the Public Sector Accounting Board (PSAB) released a series of documents for comment, including:

1. The Exposure Draft, [“The Conceptual Framework for Financial Reporting in the Public Sector”](#);
2. The Exposure Draft of a proposed new reporting model, [“Financial Statement Presentation, Proposed Section PS 1202”](#); and
3. [“Government Not-for-Profit \(GNFP\) Strategy Consultation Paper II”](#).

Conceptual framework and reporting model project takes a big step forward

The release of the proposed conceptual framework and reporting model Exposure Drafts is an important milestone for public sector financial reporting in Canada. It means that PSAB is one step closer to finalizing these two key elements of the PSA Handbook which will affect public sector standard setting and financial reporting for years to come.

What is the overall impact of the conceptual framework and reporting model proposals?

The proposals update the foundations on which public sector entities in Canada prepare and present their financial position and results to Canadians. The proposals:

- Were developed through an accountability lens focused on improving accountability

to the public and its elected representatives, thereby responding to the need for understandable financial statements; and

- Consider the extensive feedback received on previous documents for comment.

Government Not-for-Profit Strategy

Since 2017, PSAB has engaged in extensive stakeholder outreach and researched the not-for-profit landscape to gain a better understanding of the concerns and challenges faced by government not-for-profit organizations (GNFPOs).

The Government Not-for-Profit Strategy Consultation Paper II considers the feedback received to PSAB’s first consultation paper (issued May 2019) and proposes a Government Not-for-Profit Strategy.

PSAB wants to hear from you

By reading and responding to these documents for comment, you can make your opinions heard. Please respond by May 12, 2021.

Visit our new online community platform, [Connect.FRASCanada.ca](#), to quickly and easily respond to the proposals or ask further questions.

For more information, visit the project pages for the [Concepts Underlying Financial Performance](#) project and the [GNFP Strategy](#) project.

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RECIPE FOR MUNICIPAL SUCCESS IN 2021: Finance Officers Leading to Financial Solutions

By: Tim Duhamel, President, Bloom Centre for Municipal Education

As we look forward into a new year with renewed hope after a challenging 2020, it is important to recognize that significant municipal obstacles still remain in the echo of Canada's COVID-19 response. To be successful against these challenges, some which include long-lasting financial impacts, they must be viewed through a lens of opportunity rather than struggle. Seizing opportunity will require a commitment to financial strategy/solutions and leading through diversity. The importance of the role of the Municipal Finance Officer is now amplified as municipalities face citizen hardship, funding shortfalls, operational challenges, and difficult budget decisions in the coming years. In 2021 and beyond, municipalities will need to leverage existing financial expertise while also focusing on strengthening the knowledge and skill sets of its municipal staff to ensure their communities are well-positioned for success in the days ahead. The success of municipalities is now heavily dependent on Finance Officers being at the leadership table in support of the development of solutions to overcome hurdles on the horizon.

There are four critical components to strong municipal leadership:

1. Operational expertise
2. Strategic planning expertise
3. Strong and motivational leadership, and
4. Fiscal responsibility

Of these four ingredients fiscal responsibility falls within the role of the Finance Officer. Municipal excellence in financial strategy and solutions may arguably be the most critical in the coming years as

we continue to attempt to pull away from the effects of the global pandemic. Fiscal responsibility and innovative strategic spending solutions will



be required to navigate the challenges at hand. Municipal funds and financial sustainability are the driving forces and catalysts behind many municipal decisions. With that fact comes great responsibility for municipal finance leaders. Those responsible for the fiscal purse need to steer the community towards a place of fiscal health and wellness through both short- and long-term decisions and adequate public engagement strategies.

It is important now, more than ever, that municipal staff feel part of a solid foundation with clear vision that can be executed smoothly and also translated easily to the public for transparency and support. The challenge ahead for municipalities worldwide can only be overcome with strong financial leadership. Municipalities more than ever need to embrace the critical role that finance leaders will play in overcoming the effects of the pandemic.

For more information and educational opportunities for financial leaders, please visit <https://bloomcme.com/education/>

ACCA is focusing on Inclusion in Action....

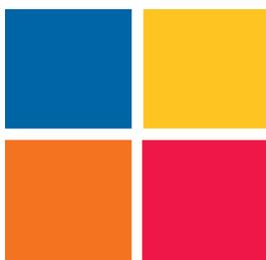
In 1904 we made it possible for everyone with the talent and ability to realize that - with our help - a career in the accountancy profession was within their reach. The world is catching up with our ground breaking founders who believed in equality of opportunity for all, but we're not standing still.

Our diverse global community is the living proof that everyone is welcome in the ACCA family. And from this diversity of perspectives on the profession we have a unique strength which means we're leading and driving inclusion now, as we were in 1904.

The conversation on inclusion is, rightly, ongoing. We will continually strive to be an inclusive, fair organization that reflects the societies that we operate in and a professional body that offers our global community of forward thinkers, fellow professionals and employers access to unlimited opportunity.

We're acutely aware of our responsibilities, both as an employer and as a professional body. That's why inclusion remains a core value today. It's also why we've made a commitment to valuing people's differences and to being an organization where all people can and must be respected.

[Find out more here!](#)



Partner Events

- April 14- 16
Association of Manitoba Municipalities Spring Convention
- May 10- 13
Canadian Network of Asset Managers Annual Conference
- May 26-28, 2021
GFOA BC Annual Conference and AGM
- June 3- 6
FCM Annual Conference and Trade Show
Montreal, QC
- June 27-30, 2021
GFOA International 115th Annual Conference
Chicago, IL
- July 12- 23
GFOA International 2021 Virtual Conference
- August 15- 18
Virtual AMO 2021 AGM and Conference
London, ON
- September 21- 24
MFOA Ontario Annual Conference
- November 22-24
Association of Manitoba Municipalities Annual Convention

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