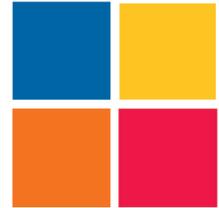




# Canadian Association of Government Finance Officers



MAY 2020

## 2020 CAGFO Conference: Leading Through Adversity ...UPDATE

### INSIDE THIS ISSUE

Well who knew that “Leading through Adversity” would be such an appropriate theme for the 2020 CAGFO Conference?

Amidst the uncertainty and myriad of information hitting us during this time, plans for the 2020 CAGFO Conference are adapting to constantly changing restrictions and concerns. Although no final decision has been made, CAGFO’s main priority continues to be the continued health and well-being of government finance officers across Canada. Our second priority is to ensure that all government finance officers receive the tools and support they require to act as a source of stability, communication and hope for people across the country. CAGFO wants to ensure that you and your colleagues are supported in your vital roles as you address the immediate concerns of your communities and your employees at this time.

The CAGFO Board of Directors agree that converting the planned in-person conference to a virtual delivery is very likely at this point as it would maintain a safe environment for our members and yet still provide the educational resources they require during this difficult time.

Should the conference be converted to a virtual delivery, CAGFO will still plan to offer the same valuable programming that an in-person conference would offer including the



following keynote presentations:

1. Kevin Page, Canadian economist & first ever Parliamentary Budget Officer for Canada
2. Enid Slack, Director of the Institute on Municipal Finance and Governance (IMFG) at the Munk School of Global Affairs and Public Policy at the University of Toronto
3. James Marple, Senior Economist and Director with TD Bank Group

Once again, I would like to acknowledge the dedication and professionalism that underscores your service to the public. Together as a professional community we see your humanity and the vulnerability inherent in that service and are here to support you through this journey.

In summary, CAGFO members can expect a forthcoming announcement about the delivery method of the 2020 Annual Conference. Any decision will be based on an abundance of caution to keep our members and stakeholders safe.

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## CAGFO’s New “Weekly Wednesday Webinar” Series”

Part of CAGFO’s efforts to support you during this unprecedented time include offering FREE weekly Wednesday Webinars on topics related to challenges posed by COVID-19.

The weekly webinars are scheduled every Wednesday from 1:00pm - 2:00pm EST on a variety of topics. To date, topics have included:

1. Learn How to Work Remotely Like an Expert;
2. Involving Stakeholders in Tough Budget Decisions Using Simulations;
3. Crisis Leadership for the Finance

Professional.

4. Utilizing Software for Remote Data-Driven Decision Making.

### Upcoming topics include:

1. Financial Scenario Planning and Modelling;
2. Using Budgeting Software to Assess the Impact of Adjusting on the Fly.

All webinars to date have sold out so [click here to reserve your spot!](#)

The recorded webinars are posted [here](#) - be sure to check back often for new topics!



## President's Report

I imagine many of you are feeling the same as I am amidst the global pandemic caused by COVID-19. The days pass by with a blur and, at times, the transpiring weeks seem like months, or even years have simply vanished. The processing of new information, data and workload introduces many new challenges to our already busy and hectic lives with the global crisis becoming the epitome of adversity at both work and in our personal lives. While we are all hoping for some 'normalcy' in the coming months, the new challenges we are facing have also brought opportunities. Your association, CAGFO, is exploring all alternatives to deliver our much-sought annual professional development conference this fall. Staff are engaged in looking at online options that will deliver messages from speakers on our very relevant theme: Leading Through Adversity. Stay tuned for more information in the coming weeks.

On the staffing note, please join the Board of Directors in welcoming Lee Gould, CAGFO's new Executive Director. Lee's professionalism, background and result-oriented demeanor has already allowed for the quick establishment of the CAGFO COVID-19 Task Force, which through its

many responsibilities, provides free weekly webinars on relevant topics in collaboration with our remarkable sponsors. These webinars fill up quickly, so please visit our website for more information on the sessions and how to register.

I would also like to take this opportunity on behalf of the Board to thank Sam Weller, CAGFO's former Executive Director, for all his work, efforts and dedication since the inception of the organization. Over the last month, Sam has transitioned the responsibilities of the Executive Director to Lee and will remain as an advisor to the organization.

Thank you to all of our exceptional staff, partner organizations, sponsors and members for your continued support. I continue to be inspired by you, my colleagues, and others in how we are collectively supporting each other through these difficult times.



Noreen Kassam, CPA, CGA  
Director Finance  
City of Burnaby, BC

## PSAB News: Standard Setting During the COVID-19 Pandemic

Like you, the Public Sector Accounting Board (PSAB) is monitoring the COVID-19 pandemic closely and evaluating daily how to respond to, and operate in, this environment.

The impact of the COVID-19 crisis is unprecedented and we recognize the challenges we all face in continuing our regular operations. We are committed to providing information to help our stakeholders stay informed and address the challenges that may come during this time. There are two helpful resources that we want to share with you:

1. We have a dedicated [COVID-19 News and Resources](#) webpage. This webpage is consistently updated with news of board decisions and other activities related to the COVID-19 situation. Be sure to check this page on a regular basis to stay up to date.
2. PSAB partnered with CPA Canada to develop [COVID-19 and Application of Public](#)

[Sector Accounting Standards](#), a webinar that explores specific accounting matters that public sector entities should consider in this environment.

PSAB, along with Canada's other standard-setting boards, oversight councils, committees, and staff, will continue our standard-setting operations from the safety of our homes. We continue to be accessible via the email addresses and phone numbers you see on our webpages. (Contact us anytime through our [online form](#) as well, monitored Monday through Friday during regular business hours.)

Our decisions will continue to be made with careful consideration. Most importantly, we are committed to ensuring that we continue to work in the public interest and to be transparent and consistent in our communications with you during this time.

## GOLD SPONSORS



## Welcome CAGFO's Newest Board Member

**Laura Probst, CPA, CGA, CLGM, Director, Corporate Finance, Strathcona County**



Laura Probst has filled the role of Director of Corporate Finance for Strathcona County since 2012. She has dedicated her career to serving her community for over 27 years including positions with Recreation, Parks & Culture, Public Works, and Infrastructure & Planning Services. She is a Chartered Professional Accountant and a Certified Local Government Manager. She has earned

her Bachelor of Commerce from the University of Alberta as well as the Certificate in Municipal Management and Leadership. She is passionate about maintaining an environment that appreciates and supports the people. She believes in having fun while working hard.

Strathcona County is a specialized municipality in Alberta that includes both urban and rural areas and a population of over 98,000 residents.

## Introducing... CAGFO's New Executive Director



will serve CAGFO well.

Lee takes over for our outgoing Executive Director, Sam Weller, who has invested many years and worked tirelessly to build CAGFO into the well-respected national voice for government finance professionals that it is today.

Lee's immediate priority is to work with the CAGFO team to ensure that the association provides its Members and stakeholders with timely and useful resources to support them through the shutdown precipitated by the COVID-19 global pandemic. CAGFO understands that across Canada Finance Officers will play a key role in the economic revitalization of communities.

CAGFO is already offering a series of curated resources and has invested in a discussion forum for information exchange. A weekly webinar series will provide topics that will help Members adjust to a new reality.

Lee looks forward to connecting with our Members and stakeholders in the coming weeks and months.

If you have any comments, suggestions or feedback at any time, please feel free to contact Lee at [Lee@cagfo.ca](mailto:Lee@cagfo.ca).

We are pleased to announce the new Executive Director of Canadian Association of Government Finance Officers (CAGFO), Lee Gould. With almost three decades of senior leadership experience developing and managing professional associations and other non-governmental organisations, Lee brings a wealth of experience to the CAGFO leadership role.

The volunteer Board of Directors knows that Lee's successes in providing strategic direction, leadership, mentorship and support in all areas of governance, communications and partner/business development

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## COVID Comeback - Tools to Overcoming the Hurdles to Success

### Foreword

First, I would like to thank all the municipalities that recently joined us for the Bloom Centre for Municipal Education (CME) Crisis Leadership webinar and for the kind feedback from participants. The response and reviews were overwhelming. Some of the questions we received from municipal financial leaders from across the country have inspired the contents of this article.

### Understanding the Challenge that Lies Ahead

As we are all aware, the global community is experiencing an unprecedented crisis and challenge due to the COVID-19 pandemic. This virus has caused global disruption



in economies, supply chains, and remains an evolving situation, which is highly complex and multifaceted. At the municipal level, the pandemic and subsequent quarantine and social distancing mandates in Canada have created a unique financial challenge. Revenue deficits, tax deferral, service cancellation and potential debt requirements are just a few of the many financial difficulties on the horizon.

For municipalities to successfully navigate through this crisis, much like any other crisis, there are two critical actions required:

1. Assurance that a fundamental understanding of what the challenge means and the impacts that may result, from a financial and situational perspective, exist within the finance leadership team, and
2. An assessment of the municipality's personal and organizational ability as financial leaders to navigate through the challenging time - i.e., what's in the toolbox?

### Step One: Impact Assessment

As a crisis unfolds, the first crucial step is to clearly identify the challenge in the context of the municipality. Specifically, there needs to be a formal process which can clearly outline and identify key characteristics of the crisis at hand (the "event").

From here, there needs to be consensus as to what the specific impacts of the crisis on



the municipality may be in the present, near future, and long-term (cause vs. effect theory). Ultimately, it is quintessential that the exercise of conducting an impact assessment is done in order to recognize the magnitude and nature of the relationship between the event and the probable and potential impacts.

Within the municipal leadership team, the financial officer holds a key role in conducting such impact assessments. It is important for financial officers specifically to understand the crisis itself, in this case COVID-19, as the root cause of the present challenges (or "situational crises"), like staff layoffs or facility closures. In other words, the financial officer needs to play a leadership role in first defining how the crisis has impacted present day municipal processes. Next, the financial officers must be able to theorize how the current situational crises may propagate other crises, such as eventual financial crisis for municipalities.

### Step Two – Crisis Toolbox Assessment

The situational and eventual financial crisis municipalities face as a result of COVID-19 will not be short-term in nature and will likely span years of challenge and gradual recovery. Financial officers will play a pivotal role in this comeback, much of which is reliant upon their abilities and tools they possess to put into motion the required actions to pursue financial recovery and sustainability for municipalities worldwide. When facing any crisis, financial leaders must have a strong understanding of their personal, team and organizational abilities to take on the challenge and manage rapid, often difficult, change.

Assessing and ensuring an appropriate "toolbox" of crisis resources exists at the municipal level should be done routinely, but specifically must be completed at the inception stage of a potential crisis.

There are nine key tools that every municipality should possess to demonstrate preparedness for any major crisis: competent and prepared leadership, management, effective policies and principals, relevant processes and procedures, effective finance team leadership, strong stakeholder relationships,



Excellent	Very Good	Good	Improvement Required	Poor
5	4	3	2	1

effective communication methods and channels, efficient systems and emergency reporting, and appropriate analytical capabilities. Each of these resources make up the core foundation of any efficient municipal finance department and provide value to the municipal organization especially during a time of great hardship.

For the finance leader, an understanding of the municipality's strengths and weaknesses regarding financial stability before the peak of a crisis provides the opportunity for the development of improvement strategies and policy changes that may improve the chances of financial recovery.



Moreover, a financial leader will know what strengths to rely on in the early stages of crisis. Overall, an assessment of the municipal finance crisis toolbox will provide a clearer and more detailed picture of the readiness of a municipality to weather a large challenge and can support an evidence-based approach to financial management throughout a crisis to foster the organization's plan for recovery.

### Final Thoughts: COVID Comeback will Rely on Leadership

The COVID-19 global pandemic we face today is unprecedented, and already has and will compound many other financial and social challenges we face daily as municipal professionals. It is crucial to all municipalities that the approach taken includes a fundamental understanding that this may be the "new normal" and that the challenging road ahead is going to be a long one. Financial leadership must take the time now, if not already done, to assess their own municipal situations properly.



Tim Duhamel

President, Bloom CME

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## Partner Events

### UPCOMING CONFERENCES

May 17-20, 2020  
GFOA International  
*Virtual conference*

June 3-5, 2020  
GFOA BC  
*Virtual conference*

Fall 2020  
CAGFO  
*Virtual conference*

September 23- 25, 2020  
MFOA Ontario  
Blue Mountain, ON

October 19- 21, 2020  
CPA Public Sector Conference  
Ottawa, ON

May 26-28, 2021  
GFOA BC  
Victoria, BC

May 30-June 2, 2021  
GFOA Alberta  
Banff, AB

June 27-30, 2021  
GFOA International  
Chicago, IL



New Orleans | May 17- 20, 2020  
*virtual conference*



Kamloops, BC | June 3-5, 2020  
*virtual conference*



Ottawa, ON | August 17- 19, 2020  
*virtual conference*

### GOLD SPONSORS



### CAGFO'S NEW COORDINATES

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