



It's a New Year for CAGFO!! What's happening....

Greetings Members! Here at CAGFO we in a transitional time of year. We are through the busyness of planning, preparing and delivering conference and can now reflect on the [program](#) and feedback from membership. We also have just commenced a new Board of Directors' term and it is always exciting to go forward with a blend of experienced voices and new perspectives. Earlier in the year, we revisited our Strategic Plan and our key goals for the organization and our membership. In the closing months of the calendar year, we will be shaping our 2022 key activities to provide value to membership by supporting the current and future careers of government finance officers and teams across Canada.



Katherine Macdonald and we are immensely grateful for their service. We have welcomed new board members Tanis Yanchishyn, Erin Stephen and Elana Wentzell. Please see our [website](#) for the 2021-2022 Board of Directors.

Refresh, Renew, Refocus – The 2021 Annual National Conference was a success with thanks to our [Sponsors](#) and [Exhibitors](#) whose support allowed us to provide the program at a very reasonable cost to membership. We hope that you have, or will, connect with the sponsors that have products or services that may have benefit to you and your organization. We were delighted with the diversity of [speakers](#) and [content](#) over the 4 days. Our biggest thank you goes to our membership for attending and participating; we truly hope that you took value from the program. Don't forget that most presentations are available, for a limited time, to registered delegates online. If you need help [accessing](#), please contact us at office@cagfo.ca

We thank you as well for completing the long post conference survey! Truly, we are appreciative for the high uptake in providing feedback- both the good and the less than good. I have read every comment you took the time to impart. The information garnered from the survey will help us make business decisions for the coming years.

Board of Directors – We have said farewell to outgoing board members Kelly Lemoine and

Looking ahead – We will be providing in 2022, in addition to a conference, stand-alone Continuing Professional Development Seminars along with complimentary Webinars.

Volunteer – We currently have three opportunities available to membership: CAGFO PSAB Committee, Asset Management Committee and Newsletter. Information can be found [here](#).

Stay Connected – We invite you to connect with us via [LinkedIn](#) and [Twitter](#). If you were connected with us previously on our "old" LinkedIn account we ask that you now do so with our current account as we will be closing out the old one and focusing on the one set up as a company page.

Refer a Colleague – If you are happy with the value of your no-cost membership we ask that you let your colleagues, who may not be members, know and direct them to apply for membership on our [website](#).

Stay warm, stay safe, stay well.

Sheila McFadyen
Executive Director

NOVEMBER 2021

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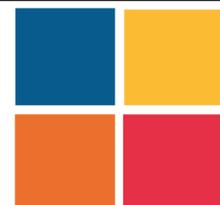
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CAGFO DISCUSSION FORUM

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!



PSAB Update: Review of standard setting

For the first time in over twenty years, a comprehensive review of the governance and structure of standard setting in Canada has been launched. The major initiative was initiated by the Auditing and Assurance Standards Oversight Council (AASOC) and the Accounting Standards Oversight Council (AcSOC), the bodies that oversee accounting and auditing standard setting in Canada.

The overriding purpose of the Independent Review Committee on Standard Setting (the Committee) is to ensure the Canadian standard setting process remains relevant to stakeholders and takes into consideration recent changes in the international arena. An important change internationally is the formation of the International Sustainability Standards Board (ISSB) by the IFRS trustees.

To support the Review Committee's work an independent website has been set up: <https://www.ircscanada.ca/en/about>. The [Terms of Reference of the Committee](#)

as well as [membership](#) are set out in the website.

Now that the ISSB has been confirmed, one of the major issues the Committee has been considering is the need for a Canadian Sustainability Standards Board. This would be a fundamental change in standard setting, bringing sustainability reporting to the forefront. The Committee thinks it is critical to establish a Canadian Sustainability Standards Board that works alongside Canada's existing accounting, auditing, and assurance standards bodies and to liaise with the new ISSB, ensuring the highly respected Canadian perspective is brought to international decision making.

The Committee is working towards issuing a consultation paper for public comment in early December with a 3-month consultation period, with final recommendations planned for the summer of 2022.

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Every day, Olga Kuznetsova uses specialised ACCA skills in her vital role in the public sector. As Vice President of TransLink, she's benefited from ACCA's rigorous and comprehensive training and can take advantage of deeper insights by tapping into a wealth of network connections.





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Think Ahead

ACCA is not affiliated with any Chartered Accountant (CA) organisation or Chartered Professional Accountant (CPA) organisation.

CAGFO Announces New PD Opportunities

CAGFO is working hard to develop new and varied professional development opportunities for our members. On the heels of our highly successful 2021 Conference, CAGFO is working with sponsors and stakeholders to generate additional webinars and symposium events throughout the year.

These webinars will run on Wednesdays from 1:00pm - 2:00pm ET.

We are also launching new virtual seminar programming – stay tuned for details in our weekly emails to membership.



2021 Conference presentations were recorded and are [now available to all conference registrants](#) free of charge. The individual sessions will soon be available to non-registrants at a small fee.

New Member Sign Up Form - Now available!

Joining CAGFO is now even easier! Just click here to enter your information for application approval. Be sure to include all of your details; understanding who our members are helps us provide the best

products and services to our membership. CAGFO is the voice of government finance officers across Canada – [join us today](#) with FREE membership!

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Asset Investment Planning – A Best Practice Approach: Scenario Planning

Jude Pillainayagam, MBA, P. Eng. FEC, MIAM, ISP

Organizations tend to interpret Asset Investment Planning (AIP) in their own context and within their ‘in-office’ mandate, but the fundamentals of asset investment cannot be constrained to these interpretations. For example, governments with relatively short term mandates – four years – cannot define asset investment within perspectives of four years as the life cycle of assets they invest in last 75 years or more, and the institutions they represent exist for perpetuity, delivering sustainable services using these assets. While some interpret this as a conflict in decision making, in fact, all governing councils and boards bear a fiduciary responsibility to engage in strategic planning to determine long-term strategies. These strategies far exceed their legislated ‘in-office’ term horizons and mandates, and consider organizations as ‘going-concerns’ for perpetuity.

The AIP needs to follow many steps such as identification of investment need, planning, optimization, delivery and outcome review, to arrive at defensible asset investments. We will discuss the very first step, scenario planning, below.

Long-term AIP is not forecasting future conditions of assets and combing them with life-cycle data to arrive at a future financial outlay. This is nothing but a short-term methodology to arrive at CAPEX/OPEX budget allocations. Extending this practice over 50-75 years does not make this exercise a long-term strategic AIP. The best practice involves planning scenarios recognizing future uncertainties, engaging in environmental scanning. Scenario planning aids in strategy formulation by getting an organization to take a ‘position’ about the distant future to make investment decisions today. This exercise results in conceivable future scenarios for decision makers to work with rather than projecting a future based on ‘historic experiences’.

The way to achieve this is to bring all parties together: strategic, tactical and operational managers, and technical, financial and business managers who will convey diverse opinions about the future. The involvement of strategic/senior levels managers who generally excuse themselves from such activities is critical. Suggestion that this is only a technical and financial exercise is incorrect. Effective engagement of all parties not only yields agreed upon plausible scenarios, but also helps focus on insights and understanding downstream impacts of business decisions. It also helps empower employees across the business.

During the scenario planning session, the participants will model a future world together. They will ‘live’ in it to discuss the opportunities they could leverage and challenges they need

to tackle within the identified future economic, political, social, and technological environments, and develop future scenarios within those identified future environments. To make this a reality, the exercise needs to happen in a physical secluded space.



Here participants will ‘scan’ the future environments, discuss and understand the future to align their diverse points of view and arrive at close-to-real future scenarios for which the infrastructure service needs and investments can be modelled. Those who want to take an advanced approach could even involve ‘future stakeholders’. An important value in this exercise is for all to ‘dream’ the future; for this, business managers need to navigate the session rather than technical/engineering managers with hard-science thoughts that would limit ‘dreaming’.

Leveraging technology solutions should be considered only with a complete understanding of the value of engagement and that AIP is not something modelled in a ‘black-box’ software platform. For software solutions alone to make this possible, all organizations must deliver the same services, year over year, over the next 50-100 years, in an environment that is frozen; we know this is not the case. In reality, service demands, regulations, environmental factors, physical environmental challenges such as climate change impacts, technological advancements such as advanced air mobility (e.g., ‘flying cars’) and artificial intelligence, and economic and demographic changes will influence the future.

A common opposition to this exercise would be our mental block around unfamiliar processes such as scenario planning, but if we are interested in providing sustainable service delivery to support the needs of our ‘future stakeholders’ and support a thriving future economy, this exercise is inevitable. This will not only help plan asset investment at an appropriate level, but will also help make those ‘best scenarios’ become a future reality. As great minds believe, the future is not something we enter but partly what we create, and it belongs to those who prepare for it today.

2021 - 2022 CAGFO Executive

CAGFO President

Lorrie Schmallenberg, Manager, Public Accounting & Reporting, City of Regina

Lorrie has been working in the public sector for about 25 years and believes government finance officers play a crucial role in providing trust, credibility and transparency to our stakeholders through excellence in budgeting, reporting, financial management and through the assurance/audit functions. She has been with the board of GFOA of Western Canada, now CAGFO, since 2010. She has been on the Public Financial Management Advisory Committee and is currently vice-chair of the Public Sector Accounting Discussion Group. With the upcoming changes and opportunities related to emerging PSAS and issues, she facilitates a committee to discuss these issues and to encourage members to have a voice in the future of the industry.



CAGFO Vice President

Paul Wills, CPA, CMA, Chief Executive Officer/Treasurer, Nova Scotia Municipal Finance Corporation

On December 1, 2014, Paul became the CEO of the Nova Scotia Municipal Finance Corporation. Prior to this, he was a Municipal Advisor with Municipal Affairs with the Province of Nova Scotia and was in this roll since September 2008. Prior to this he was the Manager, Municipal Finance with the same department. Paul is the past chair of the Tangible Capital Asset Committee for Nova Scotia, as well, represented the Province on the National Tangible Capital Asset Committee. He is also the past chair of the Financial Reporting and Accounting Manual Committee.



CAGFO Secretary

Karen Grommada, City of Port Coquitlam, Director of Finance, Port Coquitlam, BC

Karen Grommada is a CPA, CMA and has over 24 years of experience in BC Local Government and First Nations Finance including City of Port Coquitlam, District of Sechelt, Mount Currie Indian Band, Village of Pemberton, Resort Municipality of Whistler. Karen has been with the City of Port Coquitlam for over 12 years. Karen has also served in the role of Executive Director of the Port Coquitlam Community Foundation since 2013. The Port Coquitlam Community Foundation is a registered charity with a sole purpose to make the community a better place to live.



CAGFO Treasurer

Noreen Kassam CPA, CGA, Deputy Chief Administrative Officer & Chief Financial Officer, City of Burnaby

Noreen Kassam is currently the Deputy CAO & CFO at the City of Burnaby. She has been with the City of Burnaby for 8 years and has over 25 years of experience in public sector finance, having worked in the past for the City of Surrey, Metro Vancouver and the Auditor General of Canada. The Burnaby Hospital Foundation, Burnaby Municipal Benefits Society and the Canadian Association of Government Finance Officers are the boards that she is actively involved with.





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Volunteer with CAGFO!

CAGFO currently has the following Committees open to Membership:

Public Sector Accounting Standards

The purpose of the CAGFO PSA committee is to collaborate on emerging issues and new standards initiated by the Public Sector Accounting Board (PSAB) in order to have a voice in the future of our industry as well as ongoing discussions to share knowledge that will help us in implementing new (and existing) standards.

Asset Management

This committee dialogues around asset management issues and associated bodies/organizations to provide input and resources to membership.

Newsletter

This committee writes, or solicits from others, articles/content relevant to the interest and advancement of our membership.

Interested in any of the above? Email office@cagfo.ca

Partner Events

November 17-19, 2021
2021 AUMA Convention
Edmonton, AB

November 23-25, 2021
ACCA Accounting for the Future
Conference
Virtual

November 23- 24, 2021
AMANS Records Management
Workshop

August 14- 17, 2022
AMO 2022 Annual General
Meeting and Conference
Ottawa

April 19, 2022
AMM 2022 Spring Convention
Brandon, MB

November 21-23, 2022
AMM 2022 Annual Fall
Convention
Winnipeg, MB

May 30- June 1, 2022
2022 CAMA CONFERENCE
Regina, SK

November 3-4, 2022
CPA Canada: Mastering Money
Conference
Toronto, ON