

**2021 CAGFO Annual Conference  
HONORS TRUTH AND RECONCILIATION DAY**

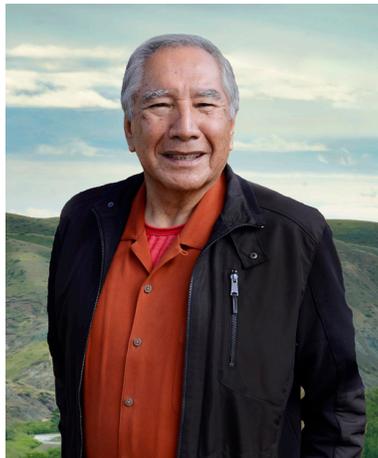
**AUGUST 2021**

The [schedule is now complete](#) for the upcoming 2021 CAGFO Annual Conference “Refresh, Renew, Refocus” from September 28 – October 1, 2021 and [REGISTRATION IS NOW OPEN!](#)

On Thursday, September 30, 2021, CAGFO will pay respect to the National Day for Truth and Reconciliation with an address from Dr. Cynthia Wesley-Esquimaux. Dr. Wesley-Esquimaux served as Vice Provost for Indigenous Initiatives at Lakehead University for three years. Effective September 2016 she was appointed as the 1st Indigenous Chair for Truth and Reconciliation in Canada for Lakehead University and continues to develop pathways forward to reconciliation across Canada. Be sure to review her suggested reading list for further information on Truth and Reconciliation. The reading list can be found [here](#).



In addition, Leroy Little Bear will be presenting on Friday morning. Leroy Little Bear’s lifetime of accomplishment includes some of the most important political achievements for Indigenous peoples in Canada and around the world. His dedication to education, leadership, community-building and advocacy has led to a United Nations declaration, changed the Constitution of Canada and influenced the lives of thousands of students. A not to be missed talk to be sure!



The 2021 Conference theme “Refresh, Renew, Refocus” will also be reflected in a program that continues to offer the [relevant and exciting presentations](#) and discussions that finance officers from across Canada have come to expect

from CAGFO and even better, they can be enjoyed from the comfort of home or office. As a sneak peek, in addition to Canada’s Auditor General Karen Hogan, CPA CA and National Bank’s Deputy Chief Economist Matthieu Arseneau, BSc, MA Econ, we have sessions on Asset Management, PSAS & PSAB Update, Insurance Loss Management, Modelling, Procurement, Risk Management, Capital Projects, Mental Health, Diversity and much more!

[Register now!](#)  
[Organization rates available!](#)

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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!



## President's Report



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

It is hard to believe that it is August already. I hope that each of you have enjoyed some time off over the summer months to rejuvenate yourselves as we head into fall which is always a very busy time for government finance professionals.

Our much anticipated national professional development conference is just around the corner, being held virtually, from September 29 to October 1. With the goal to provide information and resources to support your continued professional success, we are truly excited about the sessions and activities that will be offered to meet these needs. This year's conference "*Refresh, Renew, Refocus*" offers diverse sessions and forums covering ethics, PSAB, economic forecasts, best practices in finance, risk management, emerging information technologies, employment law, balancing work and home life,

diversity and inclusion in the workplace and more, delivered by speakers who are leaders in their fields. I encourage you to [click here](#) for information on the various sessions offered each day as well as speaker biographies. There will also be time for connecting with other delegates and our conference sponsors through the conference app. We are also offering a virtual social event – A Magic Show!

A reminder that through the CAGFO website opportunity is provided in a special area for members to reach out to each other on various topics including PSAB, Asset Management, Performance Indicators and User Charges to name a few topics. Please [visit our forum](#) to start the conversation and connect with colleagues from across the country.

I look forward to seeing you in September. Stay safe!

## PRESENTING SPONSOR



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Join us for a virtual magic show as part of the Annual Conference on Monday, September 27th from 7:30 pm ET - 8:30 pm ET. The audience participates and the magic happens in your hands! Also learn a few tricks to amaze your friends and family!



## CaseWare: Canadian Municipalities Streamline Their Financial Reporting

The theme for the 2021 CAGFO Annual Conference - “Refresh, Renew, Refocus” - is one that resonates strongly for us at CaseWare. After all, our assurance, reporting and analysis tools are all about providing customers with fresh new ways of performing their work and, in the process, increasing their productivity and efficiency.

Government finance offices are key examples of customers that have realized countless benefits from CaseWare’s flexible, comprehensive and automated Public Sector Accounting Board (PSAB) reporting software solution.

Here’s a look at some Canadian public sector entities that have used our technology to get the results they needed.

\* \* \*

New Public Sector Accounting Board (PSAB) reporting requirements facing the City of Thunder Bay, Ont. were difficult to meet using their existing system of spreadsheets and text documents. The process was unwieldy, requiring too much manual data entry and maintenance. There were constant worries that a miskeyed number would perpetuate an error, or that a linked formula would inadvertently get severed.

When changes or adjustments were necessary, they had to be made in multiple places, increasing the opportunity for error and adding a layer of inefficiency.

After adopting CaseWare Working Papers, the City was able to shave two to three weeks from its annual financial statement preparation and an additional, equal amount of time saved in the production of Thunder Bay’s Financial Information Return (FIR). Greater efficiency has led to cost savings and improved confidence overall.

\* \* \*

The City of Lacombe, Alta. needed to improve and modernize the production of its annual financial

statements. Staff had been producing them using spreadsheets and text programs, with dozens of complex and interlinked spreadsheets involved in the process that typically took four months to complete. Sometimes, staff even had to request an extension to complete the filings.

Lacombe turned to CaseWare Working Papers and Canadian Financials to help get things on the right track. They set up templates to speed the production of annual and

quarterly reporting. Statement generation time has been cut from four months to two

weeks, audits are faster, and there is greater confidence in the numbers.

Lacombe is additionally leveraging CaseWare by using it to produce its Financial Informational Return (FIR) and quarterly financial reporting. The entire process is now more visible, trackable and accountable.

\* \* \*

For the City of Port Coquitlam, B.C., relying on multiple spreadsheets and text documents to generate its annual financial statements was proving too time-consuming and also put the City at risk of introducing errors into their process. In addition, the financial reporting tools in their accounting software were burdensome and difficult to use.

The City turned to CaseWare Working Papers and GAAP Financials as its reporting solution. Now, they can simply export their data to CaseWare from their accounting application.

From there, “it is really almost as simple as pushing a button,” said one official. The two most significant benefits the City is realizing as a result of its CaseWare implementation are time savings and improved accuracy.

**[Learn more](#) about CaseWare solutions that simplify government financial reporting.**



## CAGFO Announces 2021 Conference Social Activity: The Toronto Magic Company

We look forward to welcoming you at the 2021 CAGFO Annual Conference “Refresh, Renew, Refocus” from September 28 – October 1, 2021- REGISTRATION IS NOW OPEN!

The schedule is now complete and is [available here](#) for your review. However, a conference is always more than the professional development content! We are pleased to announce that the conference will offer a Magic Show to kick off the conference on Monday, September 27th.

The Toronto Magic Company works with the best magicians in the world to put on incredible shows. Join The Toronto Magic Company for an awesome virtual happy hour, packed with laughs, interaction, and mind-blowing magic,

plus a twist-- they teach everyone at the show 2 amazing tricks you can do with normal items you have around the house. Not only is this fun, but it also leaves you with tricks that you will talk about for WEEKS after the event!

All attendees will also receive a Do-it-at-Home Magic Kit with a link to a video tutorial online that teaches some cool magic tricks at home. If you plan to attend, be sure to bring a deck of cards, some rubber bands, and a pen or a pencil (any kind) so you can watch the magic happen right in your hands! Be sure to register for the conference to attend this one-of-a-kind show!

[Register now!](#)  
[Organization rates available!](#)

## CAGFO 2021 Conference Delegate Fees

**Early Bird \$275**

*(ended 11:59pm August 15th)*

**Single Registration after EB date \$350**

*(AFTER 11:59pm August 15th)*

**Cohort \$750**

*(3-4 from any organization, registered and paid together)*

**Group \$1025**

*(5-6 from the same organization registered and paid together)*

**Organization \$1300**

*(7 or more from the same organization registered and paid together)*

**REGISTER HERE**

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## PSAB Releases Exposure Draft for its Revised Employee Benefits Standard

On July 28, 2021, the Public Sector Accounting Board (PSAB) released its Exposure Draft “Employee Benefits, Proposed Section PS 3251” for comment.

### **Proposed principles for the first phase of PSAB’s revised employee benefits standard**

This Exposure Draft outlines the principles for the first phase of PSAB’s revised employee benefits standard.

In this first phase, PSAB used the principles from IPSAS 39 as a starting point for the development of the proposed standard. For this first Exposure Draft, PSAB focused its efforts on the topics of deferral provisions and discount rate guidance.

While the Exposure Draft focuses on finalizing guidance for deferral provisions and discount rate, the multi-phase approach to this project will allow further revision of the proposed guidance, as additional topics are considered.

### **Why is PSAB developing a new employee benefits standard?**

Canadian pension plans have evolved significantly over the past two decades since current Sections PS 3250, Retirement Benefits and PS 3255, Post-employment benefits, compensated absences and termination benefits were developed.

International and other national standard setters have issued updated guidance in response to changes in global pension plans.

Through its Employee Benefits project, PSAB will deliver a principles-based employee benefits standard that addresses current and emerging key issues faced by Canadians and public sector plans.

### **What are the key proposals for discount rate and deferral provisions in Phase 1?**

Under the proposed principles, revaluations of the net defined benefit liability (asset) are recognized

immediately within the net defined benefit liability (asset) on the statement of financial position. The other side of the entry is proposed to go to the accumulated other component of net assets without subsequent reclassification to surplus or deficit, meaning no impact on the statement of operations.

PSAB also proposes that a public sector entity would assess the funding status of a post-employment benefit plan to determine the appropriate discount rate.

### **What about other topics or issues?**

While the Exposure Draft focuses on finalizing proposed principles for discount rate and deferral provisions, the multi-phase approach to this project will allow for further revision of the proposed guidance, as additional topics, such as non-traditional plans are considered.

### **PSAB wants to hear from you**

By reading and responding to these documents for comment, you can make your opinions heard. Please respond by November 25, 2021.

Visit our new online community platform, [Connect.FRASCANADA.ca](https://connect.frascanada.ca), to respond to the proposals quickly and easily or ask further questions.

For more information, visit the [Employee Benefits project page](#).



[CLICK HERE FOR PROGRAM](#)



Canadian Association of Government Finance Officers

2021 Annual National Conference

Presented by:



**DELEGATE  
PROGRAM**

September 28th - October 1st, 2021

## Leadership Essentials: The Power of Empathy – Take Time to Plan for Health and Wellness!



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



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 Email – [Tim.Duhamel@BloomCME.com](mailto:Tim.Duhamel@BloomCME.com)  
 Cell – 780-991-8854

The municipal world is a busy and hectic place. And that is certainly the current situation for finance officers Canada-wide as we all navigate through this unprecedented crisis.

Speaking to municipal colleagues over the past months has illuminated a common theme. Municipal finances are stretched, innovative solutions are required, and organizational and personal stress is at its maximum.

All too often in the ultra busy and turbulent municipal world – leaders, individuals, and teams spend their days just trying to keep their head above water and get the job done. We do not take the time to consider thoughtfully our own, our employees’, or our teammates’ health and wellness. This creates significant organizational risk because staff are the lifeblood of any organization. For municipalities to be successful, staff must feel energized, supported, fulfilled, and safe.

Slide From Bloom Webinar – Developing a Health and Wellness Program

Position authority does not make a leader. An individual’s thoughts, values, and most importantly actions, are the true measure of leadership. Having the thoughtfulness to show empathy and care for another individual’s wellness is the purest example of leadership. Sometimes all we need is to do is utter the words “how are you?” to open conversations that can alleviate stress, despair, and hardship.

Anyone in an organization can lead, and now, more than ever, that is an important consideration. Leaders and individuals must prioritize time to consider the health and wellness of the foundation of municipal service – the staff!



## Shaping our future together –

### PSAB issues its Draft 2022 – 2027 Strategic Plan for public comment

Shaping our future together – PSAB issues its [Draft 2022 – 2027 Strategic Plan](#) for public comment

On May 10, 2021, the Public Sector Accounting Board (PSAB) issued its Draft 2022 – 2027 Strategic Plan for public comment. This document outlines the Board's proposed strategic direction over the next five years.

Strategic plans are used by PSAB to set out the broad strategic objectives that help guide it in achieving its public interest mandate. The Board will decide on its strategic objectives after extensive stakeholder consultation.

As part of its draft strategic plan, PSAB developed a revised mission statement and new vision statement to help direct its activities. The Board also performed an environmental scan to determine the key external factors impacting its stakeholders and reporting environment. The following factors were identified to help guide and inform the Board's strategic direction:

- The COVID-19 pandemic
- Relevance and timeliness of accounting standards
- General acceptance of accounting standards
- International standards
- Environmental, social, and governance (ESG) reporting
- Technology

PSAB also set the following proposed strategies in response to its environmental scan, which will shape the development of future annual plans:

#### **Strategy #1 – Develop relevant and high-quality accounting standards**

PSAB will continue to develop relevant and high-quality accounting standards in line with its due process. The Board also intends to refine and enhance how it develops its standards – this will be done by

exploring the use of varied project governance models and by striving to deliver timelier and more expedient guidance. In addition, PSAB will implement its new International Strategy which should streamline work efforts and help to improve the time-to-market in the development of its standards.

#### **Strategy #2 – Enhance and strengthen relationships with stakeholders**

PSAB will build on its relationships with stakeholders by ensuring it is engaging in effective communication throughout the standard-setting process. Among other activities, this includes using technology to collaborate with its stakeholders quickly and more efficiently. The Board will also focus on increasing its engagement with Indigenous Governments and exploring the use of customized reporting for different public sector entities.

#### **Strategy #3 – Enhance and strengthen relationships with other standard setters**

In line with its new International Strategy, PSAB will continue to develop and enhance its relationship with the International Public Sector Accounting Standards Board. The Board will also work together with other standard setters, including the International Accounting Standards Board and the Canadian Accounting Standards Board. These relationships will help ensure that PSAB remains relevant and influential and will allow PSAB to serve its stakeholders more effectively.

#### **Strategy #4 – Support forward-looking accounting and reporting initiatives**

PSAB recognizes that ESG is a significant emerging reporting issue and is committed to supporting and encouraging ESG reporting efforts. The Board will also consider whether additional guidance on ESG

## PSAB issues its Draft 2022 – 2027 Strategic Plan for public comment (cont'd)

reporting should be developed for the Canadian public sector. To ensure the Board remains relevant, it will continue to stay engaged in other forward-looking areas of financial reporting, such as the accounting for intangible assets.

Read the [Draft 2022 – 2027 Strategic Plan](#) and submit feedback by October 6, 2021. PSAB is accepting comment letters or feedback received via its online platform, [Connect.FRASCanada.ca](https://connect.frascanada.ca).

As well, join us at the CAGFO Conference on September 29th for further discussion on:

PSAB's Draft 2022 – 2027 Strategic Plan, with:

Michael Puskaric, Director, Public Sector Accounting Standards, Public Sector Accounting Board

Lauren Pennycook, CPA, CA, Principal, Public Sector Accounting Board (PSAB)

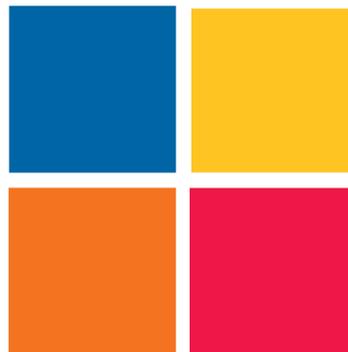
## Partner Events

August 15- 18  
Virtual AMO 2021 AGM and Conference  
London, ON

September 21- 24  
MFOA Ontario Annual Conference

September 28- Oct 1  
CAGFO National Conference

November 22-24  
Association of Manitoba Municipalities Annual Convention



## 2021 CAGFO ANNUAL GENERAL MEETING



Notice is hereby given that the Annual General Meeting (AGM) of the Members of the Canadian Association of Government Finance Officers (CAGFO) will take place 'virtually' on Friday, October 1st, 2021 starting at 11:15 AM Eastern Time. Notice is also given that matters to be brought before the meeting include the following:

1. Approval of minutes of the Annual Meeting of the Members on, September 16, 2020.
2. President's Report
3. Treasurer's Report
  - a. Financial statements and Report of Auditor
  - b. Appointment of Auditor for the 2021 fiscal year
4. Approval of Bylaws
5. Election of Directors

Documents and a rationale for the proposed Bylaw changes will be available on the CAGFO [website](#). Members may request a copy of the 2020 financial statements by contacting the CAGFO office.

Should you have any questions please don't hesitate to contact CAGFO by email at [office@cagfo.ca](mailto:office@cagfo.ca) or 604.493.2017.



Canadian Association of Government Finance Officers

## CAGFO Annual Conference - September 28 - October 1, 2021





Canadian Association of Government Finance Officers

# 2021 ANNUAL CONFERENCE

REFRESH, RENEW, REFOCUS  
SEPTEMBER 28 - OCTOBER 1, 2021

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