

# NEWSLETTER

## 2023 CAGFO NATIONAL CONFERENCE SPONSORS

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## MESSAGE FROM THE PRESIDENT PAUL WILLS, CPA CMA

### Seasons Greetings!

I am honored and excited to be serving as your President for the 2023/2024 fiscal year. I would like to take the opportunity to thank the outgoing president, Lorrie Schmalenburg, for leading our organization over the past two years. It isn't the first time she has taken the lead of the organization. We have an amazing Board, with several new members stepping up to take on more responsibilities as board members. We are grateful to have so many members stepping up to the plate year after year.

After our conference held in Ottawa in the fall, we held a strategic board meeting to review our strategic plan developed after the 2019 Conference to ensure it still aligns with our goals and plan going forward.

From this meeting, we are still striving to expand membership in the East, providing more training opportunities, and partnering with like organizations across the country.

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In conclusion, I want to wish everyone a Merry Christmas and a Happy New Year.

May 2024 be a safe and prosperous year for everyone!

**Happy Holidays!**  
**Paul Wills, President, CAGFO**

*'Tis the season*



# NEWSLETTER

## BOARD OF DIRECTORS

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LUNENBURG, NS

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KELLY STRUEBY  
YORK, ON

JASON TURNBULL  
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TANIS YANCHISHYN  
WINNIPEG, MB

**ADVISORS:**  
PENNY BRUIN, BC

## MESSAGE FROM RICHARD MCCOY EXECUTIVE DIRECTOR

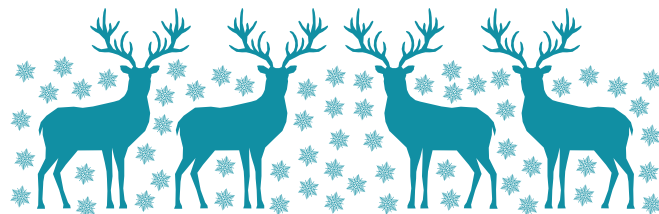
“Happy Holidays and Season’s Greetings!”

*Wishes of warmth, joy, and peace from our staff and Board of Directors to our members!*

*The end of the year brings no greater joy than the opportunity to express how grateful we are to you, our members.*

*Happy holidays to all of you, and may your new year be filled with happiness and success.*

*CAGFO Board of Directors and Staff*



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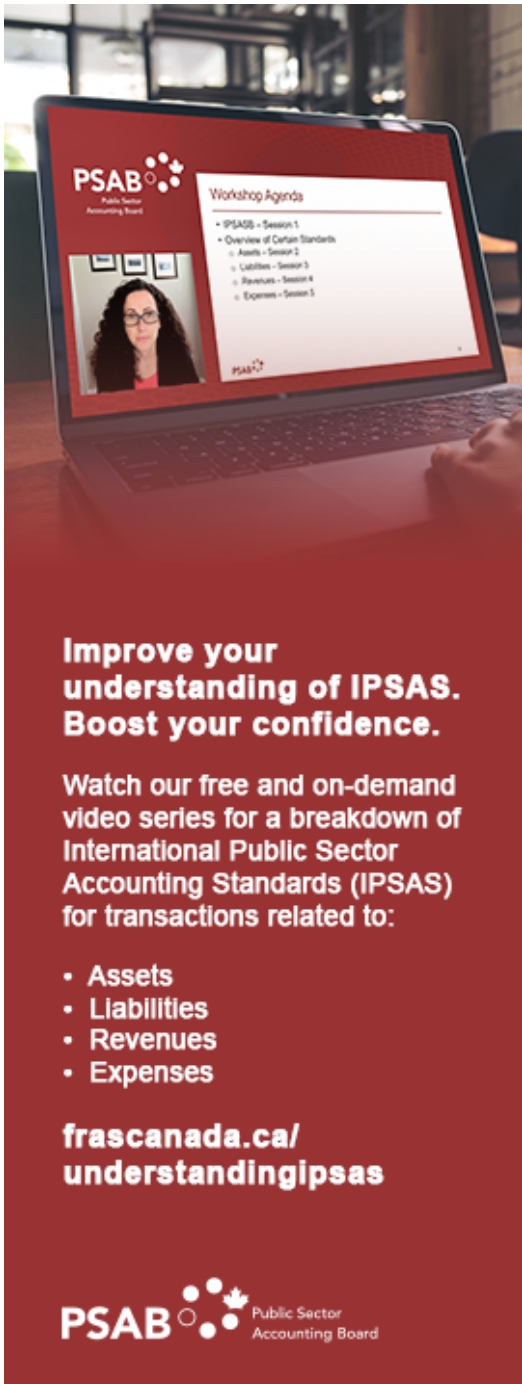
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## PSAB's New Reporting Model Is Now in the CPA Canada Public Sector Accounting Handbook!

The Public Sector Accounting Board's (PSAB's) new Reporting Model in Section PS 1202, Financial Statement Presentation, was issued in the CPA Canada Public Sector Accounting (PSA) Handbook on October 2, 2023.

Focused on ensuring the standard is relevant and continues to meet users' needs, PSAB's new Reporting Model:

- builds on the existing one in Section PS 1201;
- is consistent with PSAB's new Conceptual Framework;
- ensures an increased understanding of financial statements and the indicators within them; and
- provides improved accountability information for users.

### The New Reporting Model – What's different?

To increase the accountability value of financial statements in an understandable way, the following changes have been made to the financial statement package:

- The statement of financial position was restructured and now includes two categories of liabilities and a third component of net assets or net liabilities.
- The net financial assets or net financial liabilities indicator (formerly known as net debt) has been relocated to its own statement, the statement of net financial assets or net financial liabilities. Its calculation has been refined.
- The statement of change in net debt has been removed. However, an entity has the option to present the change in the indicator on the statement of net financial assets or net financial liabilities.

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- The statement of changes in net assets or net liabilities was added:
  - This statement shows a reconciliation of each component of net assets or net liabilities.
  - All revenues and expenses arising in the period are captured in the statement of changes in net assets or net liabilities. The statement's purpose is to be transparent with respect to those revenues and expenses recognized in surplus or deficit of the period and those recognized directly in net assets or net liabilities. The information presented on the statement of remeasurement gains and losses will now be presented on this statement.
- The statement of cash flow was amended to isolate financing activities to present whether all of an entity's other activities combined resulted in the need for cash to be raised through financing activities.
- Amended budgets may be presented but only in limited circumstances.

## The following was also added to Section PS 1202:

- a discussion on going concern that builds on the aspects of longevity of the public sector and going concern in the Conceptual Framework; and the recognition exclusions related to (1) developed and non-purchased intangibles, (2) Crown lands and natural resources that have not been purchased and (3) art and historical treasures. These were relocated from the superseded Conceptual Framework for consideration in PSAB's future technical agenda

As a consequence of issuing Section PS 1202, various sections and guidelines of the PSA Handbook have been withdrawn or amended. All amended sections and guidelines include a new transitional paragraph that outlines:

- the paragraphs affected;
- the reason for the amendment(s) (i.e., as a result of issuing Section PS 1202);
- the effective date (i.e., applicable at the same time as Section PS 1202); and
- the transitional provisions (i.e., prior period amounts would need to be restated to conform to the requirements for comparative information in Section PS 1202).

## Start Preparing Now

The Reporting Model in Section PS 1202 will be effective for fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted only if the Conceptual Framework is also adopted at the same time. To ensure you are ready:

- Access Section PS 1202 (the new Reporting Model) in PSA Handbook.
  - Review the guidance provided in the various appendices of Section PS 1202 in the form of application guidance, decision trees, illustrative examples, and illustrative financial statements.
- Review the consequential amendments listed in Highlight Summary no. 57 in the PSA Handbook.
- Access the Basis for Conclusions for Section PS 1202, which explains the rationale for PSAB's decisions in developing the new reporting model standard.
- Read the plain language documents which include resources and non-authoritative guidance.
- Consider now if there are any system changes required to implement the new Reporting Model by its effective date.

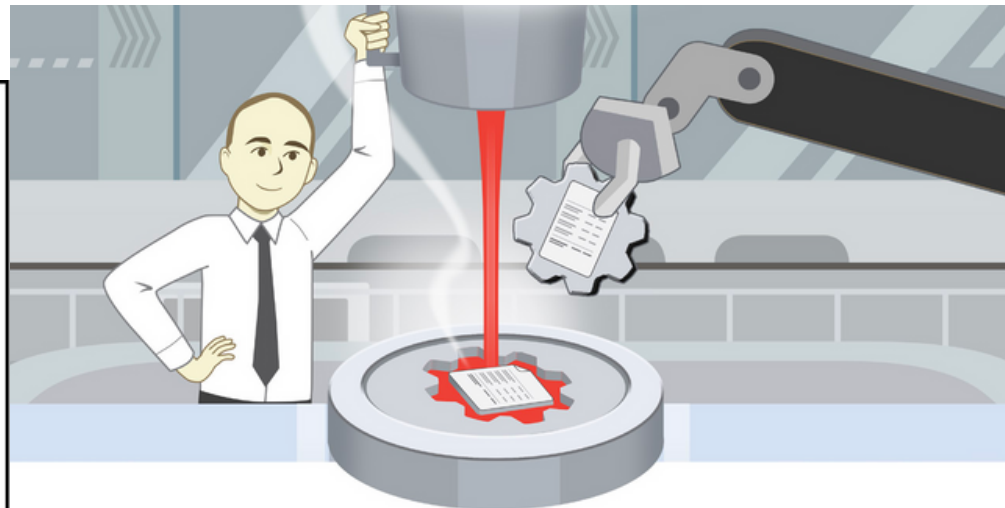


# NEWSLETTER

## MESSAGE FROM THE CAGFO COMMUNICATIONS COMMITTEE



If you are an interested CAGFO member who has a passion or insight into communications, we would love to hear from you!  
<https://cagfo.ca/working-committees/>



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Canadian Association of Government Finance Officers

DECEMBER 2023  
www.CAGFO.ca

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**WEBINARS:** CAGFO is developing our webinar program to be even bigger and better in 2024.

As always please send us your ideas to [office@cagfo.ca](mailto:office@cagfo.ca) or complete our webinar topic survey

<https://cagfo.ca/2023-cagfo-topic-suggestion-survey/>



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Mark your Calendars  
2024



Organization	2024 Date
<u>Saskatchewan Association of Rural Municipalities Annual Convention</u>	March 11, 2024 - March 14, 2024
<u>Rural Municipalities of Alberta – Spring Convention</u>	March 18, 2024 - March 20, 2024
<u>Association of Manitoba Municipalities Spring Convention</u>	April 15, 2024 - April 17, 2024
<u>CAMA Conference</u>	June 2, 2024 - June 5, 2024
<u>GFOA of AB Conference</u>	June 2, 2024 - June 5, 2024
<u>GFOA International Conference</u>	June 9, 2024 - June 12, 2024
<u>AMO Conference</u>	Aug 20 - Aug 23, 2024
<u>MFOA Ontario Annual Conference</u>	Sept 17 - Sept 20, 2024
<u>Union of British Columbia Municipalities</u>	Sept 23 - Sept 27, 2024
<u>Rural Municipalities of Alberta – Fall Convention</u>	Nov 4, 2024 - Nov 7, 2024
<u>Rural Municipalities of Alberta – Spring Convention</u>	March 17, 2025 - March 19, 2025



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See national calendar  
learning & events on  
CAGFO [website](#)  
home page for more.





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Nova Scotia Department of  
Finance and Treasury Board**Elana Wentzell, CPA, CMA**Director of Finance/Municipal  
Treasurer, Municipality of the  
District of Lunenburg**CAGFO**  
VP**CAGFO**  
Treasurer**Wes Anderson**Manager, Financial and Treasury  
Services, Mississauga, ON**Seema Deol**Business Analyst, Corporate  
Accounting, Reporting, and  
Policy Branch, City of Edmonton**CAGFO**  
Secretary



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Regina, SK

**Jason Turnbull, CPA, CMA**

Senior Financial Business Partner,  
City of Saskatoon, SK



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**Tanis Yanchishyn, CPA CA**

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and Taxation, City of Winnipeg



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**Kelly Strueby, BCom MA**

Director, Office of the Budget  
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**CAGFO**  
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**Penny Bruin**

Retired, BC

**Board Member Applications**

Go to the [CAGFO.ca](http://CAGFO.ca) About section to apply  
for Board Membership, or to learn more  
about the CAGFO Board of Directors.



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**Richard McCoy, CAE**

Executive Director

Email: [execdir@cagfo.ca](mailto:execdir@cagfo.ca)

**Marie-Louise Doyle**

Manager, Operations & Member Services

Email: [office@cagfo.ca](mailto:office@cagfo.ca)



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# CAGFO WEBINAR Topic Suggestions?

Let us know ...

<https://cagfo.ca/2023-cagfo-topic-suggestion-survey/>



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**Happy Holidays  
from CAGFO!**