



2019 NATIONAL CONFERENCE

RESPONDING TO DISRUPTION

The theme for our National Conference is **“Responding to Disruption: Opportunities for Finance”**.

As finance officers we seem to be subject to increasing amounts of disruption in our environment: Business, technical, political to name a few. Uber, AirBnB, legal cannabis, etc. are changing the way we need to regulate and tax businesses. Digital payments, social media and transparency demands are changing the way we relate to citizens. New politicians who want to operate differently



are demanding change in our methods. How will we respond – that is the challenge.

At our National Conference in October, in addition to our regular conference features, we will host several sessions specifically addressing disruption and how we can respond, so that it is transformed from a threat to an opportunity. Over the next weeks we will be announcing our speakers and specific topics. We think that you will want to be in Vancouver in October.

Jean-François Perrault to deliver 2019 Economic Update

We are excited to have one of Canada's top economists deliver our Canadian Economic update this year. Jean-François Perrault joined Scotiabank in 2015 as Senior Vice President and Chief Economist. He leads a team of Economists to support Scotiabank's domestic and international business lines and clients from retail to capital markets, providing Scotiabank's senior executives, business lines and customers with perspectives, insights and forecasts on economic, financial market and policy developments. Prior to joining Scotiabank, Jean-François held prominent roles with the federal government, the Bank of Canada, the International Monetary Fund and the World Bank.



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PRESIDENT'S REPORT

At this time of year, we live among three years; preparing financials for the previous year, start of current year operations, and preparing/finalizing our five year financial plans. Sometimes I really have to think about what year we are actually in. I believe the first quarter of the year can truly be labeled the busiest time of year!

Our 2019 conference from Oct 2 – 4, in Vancouver, BC is around the corner and I am excited about the theme, "Responding to Disruption: Opportunities for Finance". Whether it is political, technological or environmental change, as finance officers, we have to step up and be innovative in dealing with all that's coming our way from any angle.

The Local Committee is in full swing, planning an amazing conference. Our Board Committees have been active and have developed a Conference Policy and Sponsorship Policy, which will be posted on our website shortly. Stay tuned for an announcement on the formation of special interest groups, which you may be interested in joining, including Police, Asset Management, Assessment and Library.

Whether you are a member, sponsor or partner; thank you for your continued support and engagement.



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

PARTNERS



PSAB NEWS:

New Standard on Asset Retirement Obligations – Important Update for Municipalities

The Public Sector Accounting Board (PSAB) issued a new standard on asset retirement obligations in August 2018.

Asset Retirement Obligations, Section PS 3280, covers the accounting for a variety of asset retirement obligations. Municipalities may be especially interested in accounting for obligations associated with landfills and asbestos removal.

Local government impact

Local governments with landfills are particularly affected by this standard because solid waste landfill closure and post-closure costs are now in its scope. Effective April 1, 2021, the current standard covering these obligations, SOLID WASTE LANDFILL CLOSURE AND POST-CLOSURE LIABILITY, Section PS 3270, will be withdrawn.

In addition to landfill obligations, local governments may have asset retirement obligations associated with asbestos removal. Section PS 3280 requires recognizing these obligations on acquisition, construction or development of a tangible capital asset containing asbestos, and not on its disturbance.

Transition

Section PS 3280 is effective on or after April 1, 2021. Get an early understanding of the effects of this standard as the impact on some local governments may be significant.

Further Information

Go to www.frascanada.ca/psabARO for more information.

CONTACT

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UPCOMING CONFERENCES

May 19-22, 2019
GFOA International
Los Angeles, CA (i)

May 29-31, 2019
GFOA BC
Victoria, BC (i)

June 2-5, 2019
GFOA AB
Edmonton, AB (i)

Sept 18-20, 2019
MFOA
Huntsville, ON (i)

October 2-4, 2019
CAGFO
Vancouver, BC (i)

May 17-20, 2020
GFOA International
New Orleans, LA

Fall 2020
CAGFO
Edmonton, AB

 Government Finance Officers Association

GFOA's 113th Annual Conference
May 19-22, 2019
LOS ANGELES
CONVENTION CENTER
California

With more than 80 sessions, 3 keynote speakers, and sunshine – we are all looking forward to an amazing event!

For GFOA government members who have never attended GFOA's annual conference, we have our first-time attendee scholarship, 50 spots per province. For more information on the annual conference including the scholarship, please go to gfoa.org/conference.


gfoaalberta
government finance officers association

2019 GFOA Alberta Conference
June 2nd-5th, 2019
River Cree Resort & Casino
Edmonton AB
"Building a Bright Green Future"
For more info: <https://www.gfoa.ab.ca/>

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30th Anniversary

GFOABC ANNUAL CONFERENCE & AGM

STRATEGY + INNOVATION

VICTORIA, BRITISH COLUMBIA • MAY 29-31, 2019

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EARLY BIRD ENDS MARCH 31

AROs – More Than An Accounting Exercise

Issued in August 2018, the new PS 3280 Asset Retirement Obligations accounting standard is garnering a lot of attention with finance officers as public sector entities are beginning to digest the final standard.

On adoption, entities will recognize a liability for asset retirement obligations (ARO) and increase the carrying amount of the related tangible capital assets (TCA). The asset retirement cost is allocated and amortized to expense in a rational and systematic manner over the useful life of the related TCA, and the ARO liability will be increased over time due to accretion expense.

The standard is effective for fiscal years beginning on or after April 1, 2021. Fiscal 2022 will be the first year that the standard applies for a December year-end. Early adoption is permitted.

Getting an early start will be key to successful implementation. The magnitude of work is expected to be considerable.

These are some best practices to consider:

- Thinking beyond the debits and credits, such as the impact on financial metrics and capital plan funding, will make this relevant for Council and senior management.
- Appointing a project champion to lead the oversight, accountability, and internal controls is critical.
- Raising awareness outside of finance will expand the project's profile and be beneficial in building collaboration as it is likely that other departments will be involved in implementation.
- Identifying and inventorying potential in-scope assets should be the first emphasis. An entity's TCA register will be a useful data point.
- Cross-referencing to what peer organizations are doing will provide a reference point for evaluating reasonability of measurement estimates. For example, how have other municipalities measured the costs to remove asbestos in a comparable-size and comparable-age building?

Careful consideration of the standard and timely discussion with auditors will be important as government finance officers begin implementation of this standard.



Brandon Ma is a Partner with KPMG's Public Sector Practice in the Greater Vancouver Area, and is KPMG's Local Government Audit Leader in BC

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FEATURE GOLD SPONSOR





In Memoriam – Michael Ferguson
 CPA, CA, FCPA, FCA, BBA
 1958 – 2019

I was very saddened to hear that Mike had passed away. He was a great man who cared deeply about our profession at the highest level in our country.

As the 14th Auditor General of Canada appointed in 2011, Mike was dedicated to Public Sector Accounting Standards. His relationship with PSAB began in 2002 where he shared his extensive technical knowledge and professionalism with various PSAB task forces.

I first met Mike at our 2015 conference in Whitehorse when he was our keynote speaker. He was a quiet man with a great sense of humour when he talked about his silk screened necktie made by his 'artist' wife Georgina.

Mike's perspective on transparency, integrity and the importance of accountability in the public sector will be greatly missed.

By Penny Bruin

CAGFO STAFF

I am very excited to announce that Caroline Weatherhead has accepted the position of *Manager of Operations and Member Services* for CAGFO.

Caroline has an extensive background in project management, strategic planning, financial management, and collaborative partnership development. Her experience ranges from Director of Operations for the Rethink Thinking Foundation, a non-profit organization created for teenagers who haven't yet discovered purpose in their lives and who want to reach, their highest potential, doing meaningful work and living fulfilling lives, to Event Coordinator for the 55+ Lifestyle Show for a number of years in Victoria. She has also overseen the human resource program for many large-scale festivals.

Caroline lives in Victoria, British Columbia with her two teenage children. Please join me in welcoming her to the CAGFO team!

Noreen Kassam, CPA, CGA
 President, CAGFO



We are forming several special Interest groups and are inviting members to participate.
 PSAB
 Asset Management
 Police Finance
 If you are interested, please contact sam@cagfo.ca

**The CAGFO office has a new phone number.
 604-493-2017**

BRONZE SPONSORS





2019 NATIONAL CONFERENCE VANCOUVER, BC OCTOBER 2-4

DELEGATE REGISTRATION

\$700 until July 15, 2019 (Early Bird)
Note: Includes meals and socials.
\$750 after July 15, 2019.

There is a choice of 3 optional **preconference session** on October 1st at an additional cost of \$400 each. As pre-conference session topics have not yet been announced, if you know you want to attend you can book now and make your specific selection of session at a later date.

[LINK TO DELEGATE REGISTRATION HERE](#)



Guest rooms are nearly 80% full!

Don't miss the opportunity to book your accommodations at our host hotel for the CAGFO 2019 Annual Conference to be held at the Sheraton Vancouver Airport Hotel

[LINK TO BOOKING HERE](#)

EXHIBITOR & GENERAL INQUIRIES

Caroline Weatherhead
Manager of Operations & Member Services
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SPONSORSHIP OPPORTUNITIES

Sponsoring our 2019 conference allows your organization to be aligned with an association's commitment to promoting excellence in government finance. Gold and Silver sponsor may get an opportunity to make a presentation.

Please step forward and support your present and future clients. Interested?

Contact Sam Weller, 604-493-2017 sam@cagfo.ca

TRADE SHOW

We will accommodate up to 20 booths at the Sheraton Vancouver Airport Hotel. All breaks will be held in the trade show area and we will hold a passport game to encourage delegates to visit your booth. The show opens at 9:30am Wednesday October 2nd and closes at 4:00pm Thursday October 3rd (conference closes October 4th at noon).

The cost per booth is \$2,400 and includes 2 full registrations for all events, meals and socials, 8x8 pipe and draped exhibit space with 6ft clothed table, two chairs, power and wi-fi.

Sponsors receive a discount on exhibit booths!

[LINK TO APPLY AS EXHIBITOR HERE](#)

SPONSOR INQUIRIES

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