



Canadian Association of Government Finance Officers

Public Sector Accounting Committee Terms of Reference

Purpose:

The purpose of the CAGFO PSA committee is to collaborate on emerging issues and new standards initiated by the Public Sector Accounting Board (PSAB) to have a voice and support our organizations in implementing new standards.

Time Commitment:

The time commitment varies but is expected to be between 12-20 hours per year. This will allow members to:

- Participate in one smaller emerging issue such as a narrow scope amendment or simpler exposure draft response (2-4 hours)
- Participate in one significant issue such as a response related to a larger exposure draft (6-12 hours)
- The time will vary depending on the role, the individual and the issues of the year. Those who are newer to this type of work may spend less, while others may be more involved.

Functions:

The Public Sector Accounting Committee is intended to:

- Make reasonable efforts to attend the quarterly meetings
- Attend additional meetings for the chosen standards or issues being commented on
- Reviewing exposure drafts and providing comments on 2 emerging issues or standards per year.
- Provide opinions and input into the standard setting process through various means available to us as stakeholders. This is one of the primary goals of the committee – to provide input back to the board on these issues.
- Collaborating with stakeholders and organizations to foster supporting each other in doing the work of implementing standards such as the Asset Retirement Obligations (ARO).

Examples of What We Do:

1. We have responded to several exposure drafts with significant level of response to the draft on the international strategy – many cities, 2 territories, multiple provinces, various levels of government, positions, and backgrounds/demographics participated.
2. **ARO:** This is a topic some were interested in having collaborative discussions about. As part of the working group, we have shared work, documents and ideas to support each other. Some will have more resources, experience that they can share.
3. Provided input to those who are on other committees, or who attend roundtables to support the provision of opinions and feedback.

Required Skills & Understanding:

1. This isn't about a required experience level – some participants have a lot of knowledge and experience to share while others are in a learning stage. All are welcome.
2. Stakeholders that are impacted by and implement standards all can have a voice.
3. This is a working group where we are all learners.
4. For many, this is an area where people aren't sure how to proceed, where to get information or how to provide a response.
5. As we are learning/researching and volunteering as a working group through CAGFO, these hours can be a part of earning CPA PD.

Length of Term:

1. Members – a 2 year commitment, however, the term is automatically extended until the member leaves the committee

Frequency of Meetings:

- Participate in the quarterly meetings of 60 minutes each (4 hours per year)
- The committee will meet at the call of the Chair by teleconference.
 - Please note that Teams is the preferred meeting space. Our staff can help with any set up or questions.

Reporting Responsibility:

1. The Public Sector Accounting Committee does not report to the Board of Directors, however, the Chair of the PSAC should when appropriate inform the Board of any relevant work to ensure transparency and collaboration.
2. The committee Chair can endeavor to share Minutes with the CAGFO BoD.
3. All meetings shall be documented, with minutes circulated and preserved,