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## Ted Graham to Speak on Disruptive Innovation



We are excited to share that one of the 2019 conference headliners will be Ted Graham. Ted heads up the Open Innovation practice at GM. Prior to manufacturing, he worked in accounting, as the Innovation Leader for PWC Canada. He is the founder of the South Core Innovation Hub, a collaborative group of innovation leaders from Toronto's unique waterfront area. Its members include banks, startups and public transport agencies, all of which want to make an impact on their communities.

Much of Ted's notoriety can be traced back to his experience as an UberX driver, a role he used to analyze patterns of disruption across industries.

How does disruptive innovation affect municipalities? Declining property tax revenue related to the rise of digital business, telecommuting and the gig economy, less

demand for parking services on account of more efficiently used autonomous vehicles, differential regulations for traditional and newer models of vehicle for hire services, bitcoin as an acceptable currency for property tax payments...and the list goes on.

Two takeaways from Ted's experience as an Uber driver are particularly relevant to finance officers. One is GM's creation of a flexible talent network, with entrepreneurs available for GM's peak season. Another is the idea of feedback with consequences, which, in the case of Uber, means riders with low scores could have trouble finding a lift. More to come in October!

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### Update: Asset Management Working Group

The purpose of the Asset Management Working Group is threefold: First, to act as a community of interest for discussion and networking, second, to advise CAGFO conference organizers on asset management sessions and third, to connect with other organizations on behalf of CAGFO (such as CNAM, FCM, etc.).

Our second meeting kicked off with an update on the Municipal Asset Management Program provided by FCM staff.

While the FCM is reviewing the Program guidelines for a third round of funding, available in 2019, (specific date to be determined) Working Group members agreed that sharing information between CAGFO and FCM would be a useful first step. Of the material shared, finance leaders may find the presentation "[Starting the asset management conversation with your](#)

[municipal council](#)" particularly useful, starting with slide six.

Want to join the conversation? Email [emily@thepolicyshop.ca](mailto:emily@thepolicyshop.ca) with your expression of interest in participating in the Working Group.



[office@cagfo.ca](mailto:office@cagfo.ca)  
(250) 598-6871

## PRESIDENT'S REPORT

Spring has sprung and so have our special interest groups and relationships with partner organizations. Many members have volunteered to participate in our newly formed Special Interest Groups: Asset Management; Police Finance Officers; Library Finance Officers; and, Public Sector Accounting Board (PSAB).

Both the Federation of Canadian Municipalities and Canadian National Asset Management are working with the Asset Management Special Interest Group. This group will be able to leverage the work of these national organizations, providing material and insight to our membership at our conference.

The PSAB Group has been active through the recent PSAB Committee meetings. The Police and Library Finance Officer Groups are keen to unite at our conference.

We've also been able to connect with the Financial Management Institute of Canada and the Association of Chartered Certified Accountants of Canada.

If you are interested in participating on any of the above mentioned Special Interest Groups, please send an e-mail to [office@cagfo.ca](mailto:office@cagfo.ca). CAGFO is also looking for volunteers to help out in any capacity and we will be looking for Board members in October.

The conference is fast approaching and we have an exciting program lined up; if you haven't signed up already, please go to [cagfo.ca](http://cagfo.ca) to sign up as space is filling up quickly!



Noreen Kassam, CPA, CGA  
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## PARTNERS



## PSAB NEWS: INTERNATIONAL STRATEGY

In its 2017-2021 Strategic Plan, the Public Sector Accounting Board (PSAB) determined that it was an appropriate time to review its current approach toward its international strategy and International Public Sector Accounting Standards (IPSAS).

PSAB released its first of two Consultation Papers on its International Strategy in May 2018. The focus of the first paper was to introduce the decision-making model and potential options, and to seek stakeholder feedback on both the evaluation criteria and the options.

**PSAB is now releasing its second Consultation Paper on its International Strategy.**

This paper seeks to further clarify each of the four options, and asks which option best serves the Canadian public interest. The

four options have been defined as:

- **Option I – Status Quo: Continue with the existing Canadian-made standard setting-process.**
- **Option II – Adapt IPSAS principles when developing future standards.**
- **Option III – Adopt IPSAS except when a departure is permitted.**
- **Option IV – Adopt IPSAS.**

PSAB is seeking feedback from the municipal government community on which option best serves the Canadian public interest. The feedback will be used by PSAB to come to an International Strategy decision by March 2020.

**Comments are due by September 30, 2019.**

## GOLD SPONSORS



## UPCOMING CONFERENCES

May 19-22, 2019  
GFOA International  
Los Angeles, CA 

May 29-31, 2019  
GFOA BC  
Victoria, BC 

June 2-5, 2019  
GFOA AB  
Edmonton, AB 

June 11-13, 2019  
Circular Economy Summit  
Toronto, ON 

Sept 18-20, 2019  
MFOA  
Huntsville, ON 

October 2-4, 2019  
CAGFO  
Vancouver, BC 

October 28-29, 2019  
CPA Public Sector Conference  
Ottawa, ON 

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 government members who have never attended GFOA's annual conference, we have our first-time attendee scholarship, 50 spots per province: [gfoa.org/conference](http://gfoa.org/conference).

  
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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## FINANCIAL FOUNDATIONS FRAMEWORK: FINANCE CAN'T DO IT ALONE

Maintaining a good financial condition over the long-term is a perennial concern for GFOA members. In the latest GFOA member survey, issues related to insufficient or unstable revenue and unsustainable cost structures accounted for seven of the top ten issues that local governments were most concerned with.

For many years, GFOA has made a concerted effort to help members address this concern by developing resources for budgeting, long-term financial planning, financial policies, and forecasting. Progress has been made. For example, our surveys show that the majority of GFOA members have now adopted policies establishing and governing the use of rainy day funds, have defined local guidelines on the use of debt, and adopt operating and capital forecasts that look at least three to five years into the future. These were not always common practices!

However, GFOA members are still in search of a solution. Looming threats to the financial condition of local governments such as pension and health care costs, infrastructure maintenance and renewal, and

uncertainty in state and federal regulation mean there is much left to do.

Therefore, for the last few years GFOA has been developing a new way to think about the financial well-being of local government. This approach is based on a Nobel-prize winning body of research as well as many case studies with local governments of many different sizes and types. This research highlights that a local government's finances are a resource that is shared by the entire community. If everybody has a claim on this resource, then everybody must also contribute to that resource's upkeep. The finance office, acting alone, will not be able to maintain a solid financial position for the local government over the long-term

We call this new approach Financial Foundations for Thriving Communities. It includes many of the Best Practices that GFOA members know and love, like long-term financial planning and financial policies. However, it is not just doing more of the same things we already know.

It complements these technical skills with essential leadership strategies like building trust between people in the organization and setting up institutions that allow people to get constructively involved in helping the finance officer maintain solid financial foundation.

So, in many ways this approach really isn't new – it is the culmination of years of research by GFOA and the combined experience of local governments of all types. For the first time, though, it has been codified and systematized to help all communities apply it.

Now you can learn the leadership strategies and principles for how to design your organization that comprise the Financial Foundations Framework. You can start by visiting our website to learn the basics. We'll soon be releasing a book that describes the Framework in detail and gives examples of how local governments have implemented it. We believe this framework will help you inspire your employees, colleagues and citizens to take the necessary steps now for a better future, make your community better able to withstand shocks and stresses, and help make you a more effective public servant and leader in public finance. There are many other resources on the horizon as well, so please join our mailing list to keep abreast of what is next.

Shane Kavanagh, Senior Manager of Research, GFOA, will lead CAGFO's pre-conference session, "[Financial Foundations Framework](#)." He started GFOA's long-term financial planning and policy consulting offering in 2002 and has been working with governments on financial planning and policies ever since. Shayne has worked with many governments on financial planning and policies. Shayne's financial planning experience also drives his research at GFOA. He is the author of a number of influential publications on financial planning.



## MEET THE NATIONAL CONFERENCE SPEAKERS



**Gordon Ruth, Auditor General for Local Government, Government of British Columbia**

After fifteen years at Metro Vancouver, culminating with the position of Chief Financial Officer, Gordon Ruth went on to work in senior positions at BC Hydro, the CGA Association of BC and the CPA of BC before taking on the role of Auditor General for Local Government.



**Mobina S.B. Jaffer, Senator, Government of Canada**

Senator Mobina S.B. Jaffer is the first Muslim senator, first African born senator and the first senator of South Asian descent. She represents the province of British Columbia on the Standing Committee on National Finance and is a member of the Legal and Constitutional Affairs Committee.



**Carol Mason, Chief Administrative Officer, Metro Vancouver**

Carol Mason is the retiring Chief Administrative Officer of Metro Vancouver (July 2019). Beginning her local government career in 1991, she will be illuminating the critical relationship between the finance department and the CAO.

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Get to know more finance staff inside and outside of your organization.

Sign up by contacting [sam@cagfo.ca](mailto:sam@cagfo.ca).

## BRONZE SPONSORS



## VANCOUVER, BRITISH COLUMBIA OCTOBER 2-4, 2019

### DELEGATE REGISTRATION IS OPEN!

Delegate fee will be \$700 until July 15th 2019: click [here](#) to register!

### PRE-CONFERENCE SESSIONS

We are offering three pre-conference sessions on Tuesday, October 1: Asset Management for Finance Officers, Data Analytics & Dashboards and Financial Foundations Framework.

### HOTEL ROOMS

The conference is being held at the Vancouver Airport Sheraton. A block of rooms is open for CAGFO members and they are going fast - 90% are already sold! Click [here](#) to book.



### TRADE SHOW

Our Trade Show space is limited. Contact us at 250-598-6871 if you have questions.

### SPONSORSHIPS

We welcome enquiries from potential sponsors across Canada! Click [here](#) for more information.

Please contact us at: [office@cagfo.ca](mailto:office@cagfo.ca) or call 250-598-6871.

