



Canadian Association of Government Finance Officers Formerly GFOA of Western Canada



VOLUME 1 - NO. 1

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THANK YOU, REGINA! HELLO WINNIPEG!

The City of Regina hosted a fantastic conference for us in September. Over 250 delegates, sponsors and exhibitors descended on the Hotel Saskatchewan ready for 3 days filled with networking, professional development and inspiration.

Highlights included, a great presentation by Craig Reynolds of the Saskatchewan Roughriders, a CPA, who explained how he used his financial skills to become a trusted manager, who rose to a leadership position; Ed Harrington, a past president of GFOA International talked about his current role as treasurer of Greenpeace; Steven Gibson, President-Elect, GFOA US and Canada gave a motivating presentation about getting involved and staying committed in your life; Karina Leblanc Olympic medal winning goaltender from the Canadian Soccer team inspired everyone with her story of overcoming difficulties and challenged us all to live a purposeful life.

Throughout the conference, delegates attend technical sessions including asset management, financial presentations, bud-

geting techniques, performance measurement with Dr. Jim McDavid and the Annual PSAB Update with Michael Puskaric. At our AGM, the members voted overwhelmingly to move our organization forward to the next level by changing our name to the Canadian Association of Government Finance Officers.

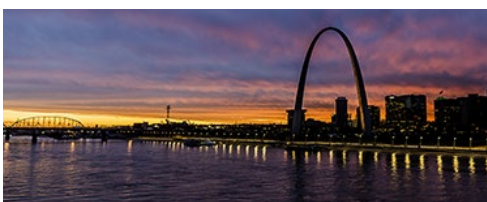


Networking took place at two great social events organized by the staff from Regina. The welcome reception was held at the RCMP Museum and the banquet featured a great game show with local radio personalities. We received great feedback and we are now all geared up to build a program for Winnipeg that will be equally inspiring.

REGISTRATION OPEN for the 112th GFOA Annual Conference

Registration is now open for the 112th GFOA Annual Conference, May 6-9, 2018 in St. Louis, Missouri. The conference will feature unparalleled opportunities for sharing ideas, sharpening skills, discovering new tools and technologies, and networking with peers from across North America and around the world. Truly an event not

to be missed! We hope you will be able to join us in St. Louis in 2018!



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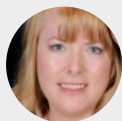
PRESIDENT'S REPORT 2017

Thanks to all of you who came to Regina. We had a fantastic conference and I was proud to show off my home town.

We took a big step forward at the Annual General Meeting by changing our name to "Canadian Association of Government Finance Officers". To most of you this won't make much difference. We will still be sending out monthly emails, quarterly newsletters and holding annual conferences. However, it opens up possibilities for finance officers across the country to join us and gives us a whole new group

of organizations to partner with, like CAMA, CPA Canada, IPAC, FMI and Stats Canada.

I want to reassure both our members and our partners that we will work closely with all the other associations that also serve Finance Officers in the public service. We complement rather than compete with them. Most of our 1,100 members also belong to other Provincial, National or International organizations and we wouldn't have it any other way.



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2017 HOSTS



PSAB REPORT:

Employment Benefits Discount Rate

The Public Sector Accounting Board (PSAB) will issue its second document for comment on its Employment Benefits project, Employment Benefits: Discount Rate Guidance in Section PS 3250, in late November 2017.

This document for comment addresses the discount rate guidance in Section PS 3250, Retirement Benefits, for determining the obligation of employment benefits. The purpose is to seek stakeholder input prior to PSAB developing its preliminary views on the issues.

PSAB issued its first document for comment on its Employment Benefits project in November 2016 that addresses the deferral provisions in the employment benefits standards.

Comment deadline of this new document for comment is March 9, 2018.

Register for Invitation to comment on employment benefits discount rate guidance webinar taking place on January 16, 2018 in English or January 17, 2018 in French to get an overview of this document for comment.

PARTNERS



THE GFOA FAMILY IN CANADA

UPCOMING GFOA CONFERENCES

May 6th-9th, 2018;

GFOA of United States and Canada
in St. Louis, Missouri.

May 31st-June 1st, 2018;

GFOA of BC. Kelowna, BC.

June 3rd-6th, 2018;

Alberta GFOA, Kananaskis, Alberta.

September 12th 2018;

Canadian Association of Government Finance Officers
in Winnipeg, Manitoba.

September 19th to 21st, 2018

MFOA Conference in Niagara Falls, ON

May 19th-22nd, 2019;

GFOA of United States and Canada
in Los Angeles, California.



www.gfoa.ab.ca



www.gfoabc.ca

UPCOMING MFOA COURSES

December 1, 2017:

MFOA's Finance Forum - Asset Management
and Infrastructure Funding in Toronto, ON

[Click here for agenda & registration](#)

December 7 & 8, 2017:

MFOA's Municipal Finance 101 -
A Fundamentals Course in London, ON

[Click here for more details and registration](#)

Visit our website:
www.mfoa.on.ca

THE COMMITTEE ON CANADIAN ISSUES IS PROMOTING GFOA US AND CANADA'S SCHOLARSHIP OPPORTUNITIES!

- Government Finance Professional Development Scholarship
- Jeffrey L. Esser Career Development Scholarship
- Minorities in Government Finance Scholarship

If you are interested in these opportunities,
details are available at:

<http://www.gfoa.org/scholarships>

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PS3280 ASSET RETIREMENT OBLIGATIONS IS ON ITS WAY

The Public Sector Accounting Board (PSAB) recently released an Exposure Draft (ED) *Asset Retirement Obligations (ARO), Proposed Section PS 3280*. Once adopted, the standard will bring consistency between PSAB and most other accounting frameworks.

Under the proposed standard, public sector organizations will record a liability related to future costs of any legal obligations to be incurred upon retirement of any controlled tangible capital assets (TCA). Typical costs associated with AROs include: asbestos removal; site restoration required under the terms of a lease of land; hazardous materials removal and; post retirement monitoring and maintenance.

An ARO liability would initially be recorded at its fair value at the time of acquisition or construction of the TCA, with a corresponding addition to TCA, and subsequently "accreted" to the settlement date using an effective interest rate. The net effect is an increase in TCA and ARO liability upon recognition, an increase in amortization expense, and, over time, accretion expense.

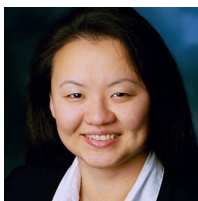
Public Sector organizations will have to:

- » consider how the additional liability will impact net debt, as a new liability will be recognized with no corresponding increase in a financial asset;
- » carefully review legal agreements, senior government directives and legislation to determine if any legal obligations exist with respect to asset retirements;

» coordinate with resources outside the finance department to identify AROs and to obtain information to estimate the value of potential AROs and any unexpected issues.

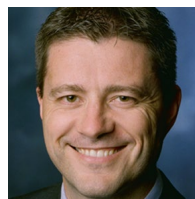
The ED also proposes to remove section PS3270, Solid Waste Landfill Closure and Post-closure Liability from the Public Sector Handbook. This is an important change for public sector organizations with closure and post-closure liabilities associated with solid waste landfills as the liability will be recognized earlier, and at greater amounts than were recorded under the incremental usage method.

The standard has a proposed effective date of April 1, 2021. Local government finance officers should consider the proposed standard carefully and discuss the potential implications with their auditors.



C.J. James is a Partner with KPMG and the Leader of KPMG's Public Sector Audit Practice in BC.

Brian Szabo is a Partner with KPMG's Public Sector Practice in the Greater Vancouver Area. He is the Local Government Audit Leader for KPMG in BC.



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GFOA ORGANIZATIONS

There are several different GFOA organizations operating in Canada, each with its own constitution, mandate and governance structure. There is actually no direct legal or formal link between the different organizations - membership in one does not give you membership rights in the others. However, they are all there to serve you in different ways.

At the Provincial level, you may be served by your provincial association. In BC, Alberta and Ontario, there are sophisticated full-service organizations which offer professional development sessions, annual conferences and a range of other services to their members. They each have their own membership structure (either corporate or individual) and are governed by an elected board. Saskatchewan has an unincorporated GFOA group that holds a one-day annual conference.

At the National level, the Canadian Association of Government Finance Officers, known as CAGFO concentrates its energy on holding a conference focused on national issues. Membership is free for individuals and the

organization is governed by an elected board with up to two members from each province.

At the International level, the GFOA of the United States and Canada is a large organization serving the whole of North America. Headquartered in Chicago, they have more than 18,000 members and offer many services including an annual conference for several thousand delegates, advisories on best practices, a wide range of publications as well as extensive training and consulting services. Any local government can join - membership fee is based on size. They are governed by an 18-member executive board with 2 positions reserved for Canadian members, one each from eastern and western Canada.

All of these organizations are members of the "GFOA family", working together to strengthen the GFOA brand and serve local government finance officers in Canada.

BECOME A MEMBER

If you are not already a member of the **Canadian Association of Government Finance Officers**, you may wish to join. If you are not sure whether you're a member check the website at: <http://cagfo.ca/membership/>

We see ourselves as the voice for **Canadian Government Finance Officers** networking across Canada on issues of common interest. We offer monthly updates, quarterly newsletters and an annual conference as means

of keeping our members in touch with the issues. We work closely with all the other associations that also serve finance officers in the public service. We **complement rather than compete** with them. Virtually all of our members also belong to other Provincial, National or International organizations. If you have an interest in Canadian Government Finance issues, you may join at no cost. **Simply [click here](#) or send us an email and say: "I wish to join"**

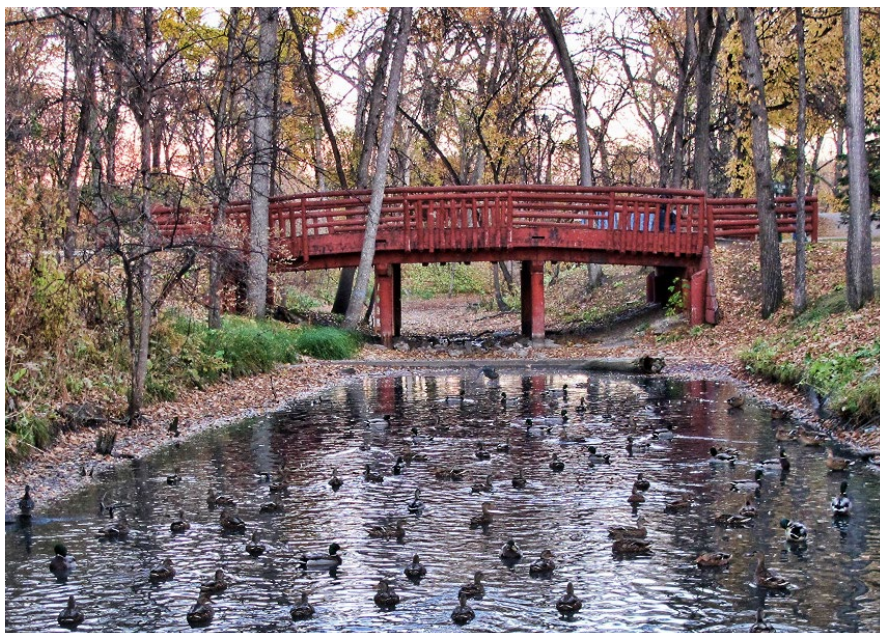
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WINNIPEG, MANITOBA SEPTEMBER 12TH TO 14TH, 2018



SPONSORSHIPS

We welcome enquiries from potential sponsors! Please contact Susan at office@cagfo.ca or call 250 598 6871.

TRADE SHOW

Our trade show space is limited this year. Contact us at 250 598 6871 or office@cagfo.ca to confirm your spot.

PRE-CONFERENCE SESSIONS

There will be sessions on September 11. We will include you in the specifics as they are finalized.

DELEGATE REGISTRATION

Registration will be open in the new year. Price will remain \$600 up to early bird deadline and \$650 thereafter.

HOTELS ROOMS

We have a block of rooms at the Fairmont Winnipeg at \$159 a night. On-line registration will open soon. Watch website for details.

