

THE POWER OF PROFESSIONALISM

NOVEMBER 2020

When you look at the word professionalism you quickly learn that the meaning is really associated with maturity and learning. Extrapolating, professionalism then is achieved over time and arguably is synonymous with wisdom.

Professionalism also includes our demeanor and presentation. It's evident in the way we conduct ourselves and interact with others. While sometimes overlooked, our professional knowledge and behaviour are necessary for the long-term success of ourselves and the organizations we represent – regardless of their size. If you're wondering why, read the below three reasons to understand its overall impact.

When professionalism is valued by ourselves and our employers a culture of mutual respect and support is fostered. A professional environment establishes respect for not only authoritative figures, but also clients and fellow colleagues. It also helps to limit inappropriate conduct and disrespect. For those in the public sector this can be especially critical when we consider the public's response to negative reports of unprofessional activities and behaviors. Individuals and organizations that achieves a positive reputation for professionalism is setting a foundation for success.

professionalism

[prəˈfeʃənəlɪzəm]

NOUN

- the competence or skill expected of a professional. "the key to quality and efficiency is professionalism"
synonyms: expertise · skillfulness · expertness · adeptness · adroitness · deftness · dexterity · ability · prowess · mastery · competence · competency · capability · efficiency · aptitude · [more]
• the practicing of an activity, especially a sport, by professional rather than amateur players. "the trend toward professionalism"
synonyms: skill · practical knowledge · practice · training · learning · education · grounding · knowledge · understanding · wisdom · background · record · history · past · maturity · worldliness · sophistication · suaveness · savoir faire · know-how

Looking back at the fundamentals of professionalism it might be argued that as we mature, we should be learning a thing or two and improving our knowledge and practice of professionalism. The temporal challenge aside how else can we further develop and improve our professionalism?

As part of their ongoing fiduciary responsibilities as Trustees, the volunteer Board of Directors for the Canadian Association of Government Finance Officers (CAGFO) considers this question and the national not-for-profits response all the time. Indeed, support for professionalism has been a foundational effort for CAGFO, annually the national professional development conference is organized and receives rave reviews. Most recently for a variety of reasons the training event has evolved to be delivered virtually. This has allowed government finance professionals and others from coast-to-coast-to-coast to take advantage of the unique and timely programming offered. With a 'Member-first lens' at the forefront of programs and services, CAGFO also recently partnered with the renowned education and

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NEW! CAGFO DISCUSSION FORUM

START THE CONVERSATION HERE!

FORUM TOPICS INCLUDE:

- COVID-19 Impact and Solutions
User Charges
PSAB
Financial Statements
Taxes
Audits
Council Reporting
Technology for Government Finance Officers
AND MORE!

Click here to access the CAGFO FORUM and start the conversation!



President's Report



Kelly Lemoine, CPA, CA
 Manager, Finance and Administrative Services
 Community Services Department
 City of Winnipeg

I hope this newsletter finds you healthy and safe as we continue to face the unique challenges presented by the COVID-19 global pandemic. I am very honoured and excited to be elected to serve as President of this national organization for the 2020/2021 year. I would like to take this opportunity to thank CAGFO's outgoing President, Noreen Kassam, for her leadership and dedication over the last two years. Like many organizations CAGFO has faced unprecedented challenges as a result of COVID-19 but continued to strive to support our members: a COVID-19 Task Force was developed and resources added to the CAGFO website; a weekly webinar series was produced in partnership offering free education on timely topics of

importance to our members; and in September 2020 our annual conference was re-imagined as a virtual conference ironically themed "Leadership Through Adversity", a theme selected in 2019. We are also very excited by the organization's growth over the last year with almost 10,000 members and supporters from coast-to-coast-to-coast. Looking ahead to the coming year your board members and administrative team looks forward to continuing to develop the types of programs and services which are important to you; furthering previously developed strategic plan, actions and objectives; and strengthening partnerships and financial sustainability. Thank you to our membership, board members and staff for your continued efforts and support. Stay safe!

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THE POWER OF PROFESSIONALISM (cont'd)

consulting firm Bloom CME to enhance professional development opportunities for CAGFO members across Canada at much reduced registration fees. In fact, the CAGFO/Bloom partnership kicked off with a free webinar on budget messaging and communication – a timely topic as many of us consider 2021 finances.

Not to worry if you missed the 2020 fall CAGFO conference or the free Bloom webinar. CAGFO has lots of exciting training opportunities coming up in 2021 to support the professional growth, maturity, and knowledge of Members. You can learn more at www.CAGFO.ca.

CPA CONFERENCE PRIZE DRAW

The Chartered Professional Accountants of Canada (CPA Canada) represents the Canadian accounting profession, both nationally and internationally. With more than 217,000 members, CPA Canada is one of the largest national accounting bodies in the world.

As an exhibitor at the 2020 CAGFO Conference, CPA Canada awarded a \$100 Discount off any CPA Canada product to Rita Odenbach, Finance Manager at the Town of Ponoka in Alberta.

Thank you to CPA Canada for their participation and congrats to Rita!



PSAB ALLOWS RECOGNITION OF PURCHASED INTANGIBLES IN FINANCIAL STATEMENTS

Recognition prohibitions exist in the Public Sector Accounting (PSA) Handbook. For pragmatic reasons, they disallow recognizing certain items as assets in financial statements.

- (a) all intangibles;
- (b) all works of art and historical treasures; and
- (c) inherited Crown lands and inherited natural resources.

PSAB has just removed one prohibition to allow recognition of intangibles purchased through an exchange transaction (“purchased intangibles”). Recognition of developed and inherited intangibles continues to be disallowed. Indigenous governments asked PSAB to reconsider the prohibition on recognizing purchased intangibles. Writing off such acquisitions is a material issue for Indigenous governments, e.g., in relation to commercial fishing licences. It distorts their financial results and financial position, especially if the licence acquisitions are debt-financed. Some government organizations also told PSAB they prefer asset recognition of purchased intangibles.

PSA DISCUSSION GROUP MEETING NOVEMBER 20, 2020 1:00 PM TO 4:00 PM ET

At its upcoming meeting, the Group will discuss the GNFPPO definition and circumstances when a GNFPPO may have to change financial reporting frameworks. We’re also talking about effective dates and transitional provisions for the asset and liability standards, and having a roundtable on

Purchased natural resources and purchased Crown lands can already be recognized. No specific guidance exists. But if they meet the definition of an asset in FINANCIAL STATEMENT CONCEPTS, paragraph PS 1000.35 and the general recognition criteria in paragraphs PS 1000.55-56 they can be recognized. Purchased intangibles are now allowed to be recognized on the same basis. The November 2020 Handbook update includes amendments to Section PS 1000 and FINANCIAL STATEMENT PRESENTATION, Section PS 1201, to allow this recognition. New PUBLIC SECTOR GUIDELINE PSG-8, Purchased Intangibles, explains the scope of the intangibles allowed to be recognized, establishes an effective date of April 1, 2023 and allows retroactive or prospective application. A standard on accounting for intangibles doesn’t currently exist in the PSA Handbook. PSG-8 is interim guidance. A future project would provide specific guidance on recognition, measurement, presentation of all intangibles.

emerging issues. If you can’t observe live, the meeting will be recorded and available for viewing. Register now as an observer here: <https://www.frascanada.ca/en/psab/committees/psadg/agenda-nov-20-2020>. It’s free to observe and it may qualify as CPD for CPAs.

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PARTNERS





BLOOM PROUDLY ANNOUNCES A NEW NATIONAL PARTNERSHIP WITH CAGFO!

LEVERAGING PARTNERSHIPS TO ENHANCE CANADIAN COMMUNITIES

By: Tim Duhamel, President, Bloom CME

The Bloom Centre for Municipal Education is excited to be entering a new partnership with the Canadian Association of Government Finance Officers (CAGFO).



Bloom will be taking on the role of national CAGFO education representative, reaching across provincial borders to provide in person and online courses to municipal staff nationwide.

Bloom’s goal is to work with CAGFO to strengthen municipalities from the inside out, through practical education, simple tools, and dynamic partnerships. The new programs delivered through this new relationship will integrate with existing Bloom offerings, including the municipal finance program and the upcoming Bloom leadership/management program, to ultimately expand the scope and breadth of educational opportunities available to all who access this content Canada wide.

To ensure that all needs of the nationwide program are met, Bloom’s extensive course curriculum is working toward a pilot of course delivery in both English and French in 2021. And we are planning for a significant expansion in course curriculum that can be viewed live and on demand.

For more information on Bloom, please visit: <https://bloomcme.com/>



Canadian Association of Government Finance Officers

BLOOM IS NOW THE NATIONAL EDUCATIONAL REPRESENTATIVE FOR THE CANADIAN ASSOCIATION OF GOVERNMENT FINANCE OFFICERS (CAGFO)



PLEASE JOIN US FOR OUR UPCOMING WEBINAR

*****FREE FOR CAGFO MEMBERS***
NO NEED TO REGISTER!**

BLOOM CAGFO
Canadian Association of Government Finance Officers

Budget Messaging and Communications Webinar

November 19, 2020
11:00 AM – 11:45 AM MST
Free for CAGFO Members!
Presented By **Tim Duhamel**

Budgeting is a critical process in any municipality. Presentations to Council and messaging to the public are critical to the success of any municipality's budgeting process. Please join us for this free webinar on budget messaging and communications!

- ✓ **Budget and strategic planning.** Learn about the importance of recognizing the strategic plan in the budgeting process, and how to do this effectively and efficiently.
- ✓ **Explaining tax and utility rate increases.** Tips and effective methodologies for showing the tax, fee, and rate increases, and linking them to budgetary needs including inflation, growth, and service changes.
- ✓ **Re-energizing the public in your budget messaging.** When budgets are presented to Council they are effectively being presented to the public. Learn how to use public friendly language to support the budget message.
- ✓ **Simple and impactful slideshows.** Make a strong impact with Council by developing powerful messages through slideshows and infographics. Learn about the municipal equation, budget balance, value for taxes, and much more.
- ✓ **Dealing with the public - effective messaging, social media, and dealing with the media.** Develop effective communication strategies to proactively overcome communicating difficult budget decisions.

Webinar Details:
<https://bloomcme.com/education/>

Zoom Link:
<https://us22web.zoom.us/j/89328141058>
Webinar ID: 893 2814 1058

Click below for details on 10-Part Webinar Series ONE



2021 10-PART WEBINAR SERIES

SERIES ONE



Bloom Centre for Municipal Education, in cooperation with the Canadian Association of Government Finance Officers (CAGFO), is proud to bring to you 10 new Webinars in 2021. The curriculums have been developed with the expertise of municipal professionals and executives.



- Individual Webinars are \$175 each
- Set of 10 webinars for CAGFO members for \$1,350 (a savings of \$400!) **Sign up by November 30th for \$1200 (an additional savings of \$150!)**
- Purchase both webinar sets (Series One and Two) for \$2,250 (a savings of \$1,250!) **Sign up for both sets (Series One and Two) by November 30th for \$2,000 (an additional savings of \$250!)**
- Webinars are recorded and available for 24/7 viewing
- All courses come with PDF slides for reference



- | | | |
|---|---------------------------------------|------------------------------|
| ✓ Courses developed by municipal financial professionals and executives | ✓ High quality curriculum | ✓ Easy to access technology |
| ✓ Recorded webinars (24/7 viewing) | ✓ Affordable | ✓ Free templates and tools |
| | ✓ Earn PD credits at your convenience | ✓ Access to updates |
| | ✓ Convenient online delivery | ✓ Relevant and timely topics |
| | | ✓ Networking opportunities |

EMPOWERING MUNICIPALITIES
to achieve infinite possibilities



Click below for details on 10-Part Webinar Series TWO



Bloom Centre for Municipal Education, in cooperation with the Canadian Association of Government Finance Officers (CAGFO), is proud to bring you 10 new Webinars in 2021. The curriculums have been developed with the expertise of municipal professionals and executives.

- Individual Webinars are \$175 each
- Set of 10 webinars for CAGFO members for \$1,350 (a savings of \$400!) **Sign up by November 30th for \$1200 (an additional savings of \$150!)**
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Upcoming Events

NEW FOR 2021:

2-10 PART WEBINAR SERIES!

Bloom CME is excited to offer these new webinars for 2021 at reduced rates to the members of our new education partner, the Canadian Association Of Government Finance Officers (CAGFO)

Set your alarms New Year’s Day, as January 1, 2021 will mark the release of an innovative and unique professional development program tailored specifically for finance officers in Canada. Created by Bloom, the overall mission of the program is to educate finance officers, municipal professionals, and elected officials to provide unique value to municipalities across Canada.

- Individual webinars are \$175 each
- Set of 10 webinars for CAGFO members \$1,350 (a savings of \$400!) Sign up by November 30th for \$1,200 (a savings of \$550!)
- Purchase both webinar sets (Series One and Two) for \$2,250 (a savings of \$1,250!) Sign up by November 30th for \$2,000 (a savings of \$1,500!)

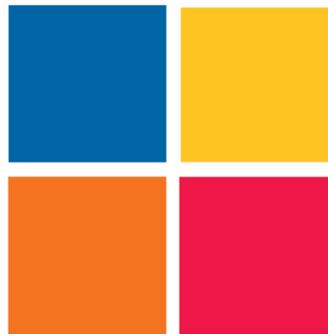
Partner Events

November 23, 2020
Association of Manitoba
Municipalities Annual
Convention

December 1- 3, 2020
[ACCA’s Accounting for the
Future Virtual Conference](#)

December 4, 2020
[ACCA’s Virtual Public Sector
Conference](#)

May 26-28, 2021
GFOA BC
Victoria, BC



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CAGFO CALL FOR VOLUNTEERS

Have a voice!

Public Sector Accounting is going to be changing including a “once in a generation” change to our framework and reporting.

Join the CAGFO Public Sector Accounting committee/work

group where we discuss emerging issues, provide opinions and can support each other with the work ahead.

Contact CAGFO at office@cagfo.ca or you can contact Lorrie Schmalenberg at lschmalenberg@gmail.com.

