

SPRING 2017

Dividends

 **CPA** CHARTERED
PROFESSIONAL
ACCOUNTANTS
ALBERTA

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Aerotropolis*

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a harmonious
relationship?*

STANDING ON
GUARD FOR THEE:

CPAs IN THE MILITARY

THE MAGAZINE FOR
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Elevate 2017: Celebrating Progress and Achievement is the second annual celebration of the CPA profession in Alberta. This exciting week-long event will bring together the profession's finest traditions and premier events to celebrate the achievements and successes of Alberta CPAs and the profession this past year.

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SCHEDULE OF ELEVATE 2017 EVENTS

MAY 2017

SATURDAY
27
Elevate Family Day
EDMONTON

FUN FOR THE FAMILY

MONDAY
29
CPA Elevate Breakfast
EDMONTON

Calgary Chapter
Golf Tournament
CALGARY

TUESDAY
30
CPA Assist Elevate
Speaker Series Dinner
EDMONTON

FEATURING MARGARET TRUDEAU

WEDNESDAY
31
CPA Assist Elevate
Speaker Series Dinner
CALGARY

Elevate Networking Event
EDMONTON

JUNE 2017

THURSDAY
1
Elevate
Accountability Summit
CALGARY

ELEVATE YOUR CAREER

Elevate
Networking Event
CALGARY

FRIDAY
2
Elevate FCPA Reception
CALGARY

Elevate Awards Gala
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CELEBRATING THE BEST OF THE PROFESSION

SATURDAY
3
Elevate Family Day
CALGARY

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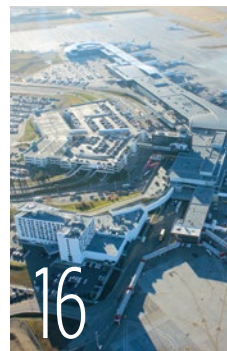


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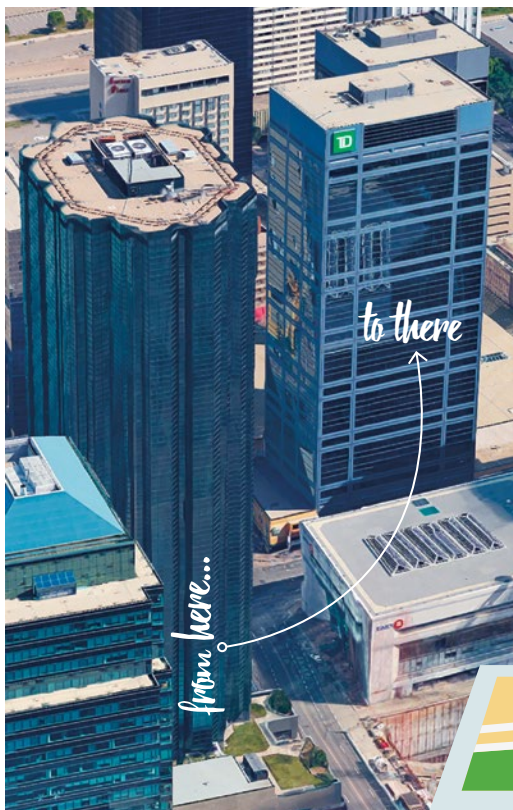
Making the most of change

On a number of fronts—from politics to business and certainly within our profession—there has been a transformative change in recent years; in many cases, the traditional rules or processes seem to no longer apply. It is no wonder, then, that “disruption” has become a pervasive theme for our time (you can learn more about it on page 12 in this issue of *Dividends*). What is important to realize, however, is that disruption can be positive, providing opportunity for those that choose to seize it.

Like many unavoidable changes, the best way to get a sense of how to manage disruption and its impact—positive and negative—is to connect with each other and address issues head on: talking with colleagues and sharing tips are always valuable to gain a sense of the issues others are facing, and how to best position yourself for success.

Luckily, in my role, I have plenty of opportunities to do just that. Meeting with CPAs from across Alberta provides me with invaluable feedback that I can bring back to CPA Alberta to help us better position ourselves to meet our mandate. One of those opportunities to meet new members is at Elevate 2017: Celebrating Progress and Achievement, which is just a few months away; I hope you get the opportunity to attend some of these events, connect with both new and familiar faces, and use the opportunity to learn from one another and build your network for your own success.

Rachel Miller FCPA, FCA



WE'RE MOVING!

On April 30, 2017, CPA Alberta's Edmonton office will be moving to:

**1900 TD Tower,
10088 - 102 Avenue
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please contact us at:
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Dividends is published by CPA Alberta. The magazine is distributed to more than 28,000 readers.

Dividends explores the issues and opportunities faced by Alberta CPAs and celebrates their achievements. It also keeps Alberta CPAs up-to-date and engaged with the profession and their colleagues.

IN BALANCE

Briefings for your personal and professional success.

A season for idioms

Although March 20th is the official date of the Spring Equinox, Albertans know that sometimes it takes much longer for spring to grace us with consistent warm weather, leafy trees, and sunshine. In the meantime, here are some common idioms related to spring—and their origins—that you can use while waiting for Mother Nature to get her act together.



April showers bring May flowers: originally a rhyme from a short poem, this line also refers to the hope that times of discomfort are often the catalysts for periods of joy.



Fresh as a daisy: this expression describes one's alertness and energy as a result of a good night's sleep. The simile refers to a daisy's petals folding in at night and re-opening at daylight.



The groundhog saw its shadow: according to folklore, if the groundhog emerges from its burrow on a cloudy day, spring will arrive earlier than expected; if the groundhog emerges on a sunny day, sees its shadow, and retreats back into the burrow, then winter will persist for six more weeks.



No spring chicken: this unflattering term is used to describe one whose youth is long gone; however, this idiom dates back to the early 1700s. Farmers trying to pass winter born chickens off as younger, more valuable spring chickens in the marketplace were often met with the complaint that their merchandise was “no spring chicken.”



In like a lion, out like a lamb: this idiom applies to the month of March. If March begins with frigid temperatures and heavy snowfall, then the hope is that it will end with the fresh breath of spring.

150 candles: happy birthday Canada!

2017 marks the year of Canada's 150th birthday and with this monumental anniversary comes some exciting events and news for people all across the country:

- On April 9th, the Government of Canada will celebrate the 100th anniversary of the Battle of Vimy Ridge. Commemorative activities will be held at the Canadian National Vimy Memorial in France and the National War Memorial in Ottawa. Local commemorative events can also be found across Canada leading up to and on April 9th.
- Parks Canada is giving visitors free access to all national parks in 2017 by waiving fees for its Discovery Pass. Get your free pass online and enjoy Canada's wilderness with family and friends.
- Are you a film buff? National Canadian Film Day is happening on April 19th! This massive, one-day celebration of Canadian cinema will broadcast Canadian cinema all across the world. Films will be posted online and shown at more than 600 screenings across the country, which could potentially be the biggest film festival in the world!
- This summer, not-for-profit organization Canada Rocks 150 wants to bring the biggest rock performance ever to Toronto! With the intention of setting a Guinness world record, Canada Rocks 150 wants to host 1,500 musicians and donate \$150,000 to charity.
- Ahoy there! From June 30 until August 20, more than 40 impressive ships will be sailing from ports in Ontario, Quebec, and the Maritimes as part of Rendezvous 2017. They're recruiting volunteers interested in joining this adventure on the high seas.

Interested in learning more about Canada's birthday celebration? Search "Canada 150" on the Government of Canada website and find out how you can join in on the fun!



CPA Alberta wants you!

Recruiting the next generation of business leaders and trailblazers is an important priority for CPA Alberta. And our members are crucial to helping us seek out future CPAs and introducing them to the profession. If you have any questions about the events below or how you can get involved, please e-mail Natasha Constantin, Manager (Business Development) at nconstantin@cpaalberta.ca.

- If your organization is looking to get more exposure with the top students in the province, consider becoming an exhibitor at our Meet Your Employer events taking place in Edmonton on September 8, Lethbridge on September 13, and Calgary on September 15.
- Perhaps you already know a high school student looking to learn about the CPA profession. Join us at CPA Career Connections on May 9 at 6:30 p.m. at Ross Sheppard High School (13546 111 Ave, Edmonton) to explore business and accounting career options and post-secondary programs. To learn more or to RSVP (required) for this free event, go here: cpaalberta.ca/careerconnections.

CPA Assist cares about you

A healthy mind is just as important as a healthy body. CPA Assist wants to help you attain both.

CPA Assist provides confidential 24/7 help to Alberta CPAs and their immediate families, and offers support for a range of issues including (but not limited to):

- Mental health
- Addiction
- Wellness, balance, and stress
- Suicide and suicide prevention
- Grief/bereavement
- Domestic violence and abuse



For more information about CPA Assist, please visit cpa-assist.ca.

Get active and get involved

If you're looking for new ways to boost your personal and professional life, maybe it's time to look into what CPA Alberta has to offer:

- Career Services has workshops to help you build your skills, seminars to help you land your dream job, and plenty of events to network with other CPA professionals! Check out cpaalberta.ca/Services/Career-Centre/Workshops to learn about opportunities near you.
- Show off your skills at these upcoming **CPA Golf Tournaments**:
 - **May 29** in Calgary (hosted by the Calgary Chapter)
 - **June 12** in Edmonton (hosted by the Edmonton Chapter)
- Chapters are holding events all over Alberta. Learn more here: cpaalberta.ca/Events/Chapter-Events.
- Looking for the rewarding experience of giving back to the CPA profession? We're always looking for energetic and passionate volunteers. Find volunteer opportunities here: cpaalberta.ca/Services/Volunteer-Opportunities.

Strength in diversity

The staff at CPA Alberta is made up of a diverse group of professionals with a variety of educational backgrounds and career skills, all working to ensure CPA Alberta meets its mandate of protecting the public interest and promoting the value of the CPA designation. The leadership team of CPA Alberta recently welcomed two new members: Chief Operating Officer, **Yuen Ip CPA, CMA** and Senior Vice President, CPA Life, **Dr. Perri Sinal-Skelton CPA, CA**.



Yuen Ip CPA, CMA

As Chief Operating Officer, Yuen is responsible for several critical strategic and management functions at CPA Alberta. He provides oversight in the areas of strategic business planning, research, analytics, risk management, project management, innovation and digital strategy, human resources, as well as working with strategic partners such as CPA Canada and the CPA Western School of Business.

Yuen is an accomplished leader; before joining CPA Alberta, he led and implemented large-scale IT operations across Canada, where his work positively impacted organizations in government, education, healthcare, forestry/lumber, and the accounting profession. In his previous roles, Yuen has fine-honed his stakeholder relationship skills, by understanding their needs first, and crafting partnership and solutions to meet those needs.

Yuen is committed to strengthening CPA Alberta so it will become even more robust in business planning, performance management, research, and project management. This will help the organization to execute strategies, make more informed decisions, and enhance staff performance through training, development, and refined tools/processes.



Dr. Perri Sinal-Skelton CPA, CA

In her role as Senior Vice President, CPA Life, Perri is responsible for overseeing the variety of benefits and resources offered specifically to Alberta CPAs; these include exclusive events and programs focused on helping them perform professional duties, network with CPA colleagues, and grow their careers.

Prior to joining CPA Alberta, Perri was Associate Dean at the JR Shaw School of Business at NAIT where she was responsible for strategic and operational leadership. She has 30 years of professional work experience primarily in the educational services sector along with time spent in accounting public practice, corporate audit services, and consulting for small business enterprises. This variety of experiences has provided meaningful opportunities to gain experience in all organizational functional areas including strategy and business planning, policy development, programming, fundraising, finance and administration, stewardship, recruitment, marketing, event planning, communications, and information technology.

Perri is excited to familiarize CPA Alberta members with the extensive scope of services available to them. As an avid learner herself, she is deeply interested in learning what Alberta CPAs need in order to build successful careers and feel connected to the profession so that CPA Alberta can provide them with the best service possible. She is also invested in showcasing to Albertans and stakeholders the breadth of talent and skills of CPAs across this province.

Looking to Build Tax Practice

RHN, a progressive mid-sized CPA firm in B.C. with 4 locations (Richmond, Vancouver, Kelowna, Osoyoos) is looking to build a tax practice. The ideal candidate is an experienced practitioner or tax manager who can move into a partner role to head up the tax department. We have successfully completed previous acquisitions and can provide resources for growth. Reply in confidence to taxdept@rhncpa.com.



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In early fall 2016, CPA Alberta held its first election for CPA Alberta Board positions. Three board positions were open. The Board was pleased to welcome **John Fuller CPA, CA**, **Ruth McHugh FCPA, FCMA**, and **Damian Zapisocky CPA, CA** to the Board for a three-year term.



JOHN FULLER CPA, CA

CANDID:

As told to Chris Pilger
Photography by Laughing Dog Photography

► The three sat down with *Dividends* to provide their thoughts on joining the Board, the future of the profession, and more!

ON JOINING THE CPA ALBERTA BOARD...

JF: I wanted to make a difference. My network includes many CPAs from all backgrounds and I felt that having that broad perspective may be of value to the profession.

RM: Having helped lead the unification of the Alberta accounting profession to successful conclusion, **I was eager to contribute to its ongoing governance and help to enhance the benefits of membership for Alberta accountants.**

DZ: I value giving back, particularly to the profession that has done a lot for me. **I truly feel that I've been so fortunate that I need to give back**, as opposed to simply wanting to give back.

ON PROFESSIONAL GROWTH...

JF: Doing presentations allows me to share knowledge with colleagues, but also helps me in my role. It allows me to sharpen my ability to explain things in a “non-legalize” way—I try not to mention sections of the Act or use complex legal terms when presenting—as well as to obtain “on-the-ground” information of what taxation issues are top-of-mind for accountants.



RUTH MCHUGH FCPA, FCMA



DAMIAN ZAPISOCKY CPA, CA

ON LIFE AS A BOARD MEMBER...

RM: When I joined the Board, I was deeply impressed by the tremendous advancements CPA Alberta, guided by its Board, had already made in unifying the three legacy organizations into a streamlined, high-functioning organization poised to regulate the profession and serve its members.

DZ: What struck me most about the CPA Alberta Board is how talented, well-prepared, and effective my Board colleagues are. We seem to have the right mix of people, who are all there for the right reasons.

JF: This is my first large public Board position, so I've been learning and gaining a better understanding of the role. It's neat to do something I haven't done before. I've been impressed at how engaged and passionate all the Board members are.

ON PERSPECTIVE...

DZ: I have a different background than many of the current Board members—

being outside of Calgary and Edmonton and being in industry—that brings some diversity to the table. Being on the Board gives me a chance to elevate the feedback I hear at the grassroots level, whether that is positive, negative, or simply current challenges.

RM: Given my diverse career in private industry, not-for-profit and government, as well as experience leading a professional accounting firm and an office that trains CPAs, I feel I have the advantage of a broad outlook to understand and relate to the business and professional circumstances our members and key stakeholders face.

ON THE FUTURE OF THE PROFESSION...

JF: The stronger the profession, the more forward-thinking it is, the better off everyone is. I think we will be successful as a profession when all members see themselves as CPAs first.

ON THE CPA DESIGNATION...

RM: The designation has opened so many doors for me; it paves the way by

assuring others I have the credentials to add value.

JF: The designation has given me an opportunity to experience a career that has been very challenging and rewarding.

DZ: The designation gives you instant credibility, but what you do with it afterwards is up to you.

ON ADVICE...

JF: Take advantage of opportunities that come your way. And, the best way to do that is often to think outside the box—you don't have to do what everyone else is doing.

DZ: Make the best collective decisions you can. It's always better to have many minds working on something. Even when you think you have an answer, a group will come up with something better.

RM: Find the champagne moments in your life: Take the time to celebrate and choose to be happy every day.

Congratulations

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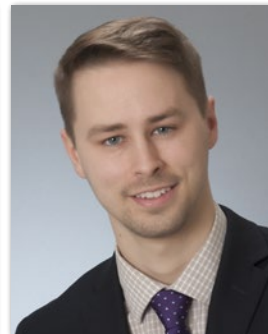
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THE CALGARY STAMPEDE: COMMUNITY AND WESTERN VALUES

By Andrew Moore Photography by Trudie Lee Photography

In March 1912, Guy Weadick arrived in Calgary to pitch a six-day spectacle titled the “Frontier Day Celebration and Championship.” The event was a success. One hundred and five years later, the annual 10-day event, now more commonly known as the Calgary Stampede, transforms the entire city and creates events and activities that appeal to all ages, audiences, and cultures. But it’s not just the main event that puts YYC on the international stage. The Calgary Stampede, as an organization, hosts a diverse list of agricultural and Western celebrations year-round that are free to members of the public. Events such as the Cutting Horse Futurity, Dairy Classic, and educational programs such as Aggie Days are growing in popularity. The organization also participates in Doors Open YYC and hosted their first Community Fall Fair in 2016.

The Stampede has been affected by the same hardships as many southern Alberta communities—namely the 2013 flood and the economic downturn—however, it’s in these trying times that the Calgary Stampede’s true spirit shines through and becomes a symbol of community and resilience. In fact, it was that exact spirit that inspired **Shelly Flint CPA, CMA**, Vice President and CFO of the Calgary Stampede, to join the organization in the first place.

“I spent most of my working career in Edmonton, and for the last five or so years that I was there, I would find a reason to come to Calgary during the Stampede,” says

Shelly. “I love how the whole city gets into the spirit of the Stampede. It isn’t just a tourist thing—it’s something special that is embraced by the people who live here.”

In 2016, the Stampede faced its rainiest event since 1927. As a thank you to the community, the organization opened the gates on the final Sunday and provided free admission: 65,000 people entered the park before noon, setting a new attendance record—and demonstrating the passion people share for the Stampede.

As a not-for-profit organization, the Stampede works with many volunteer committees that head out into the community to put on events like the Community Round-Up, which takes place this year at the Vivo Centre on Saturday, June 3, and their Caravan breakfasts. Also, the Stampede Showband makes more than 200 appearances throughout the year.

“Every year we host over 1,200 business, tourism, sporting, hospitality, and community events, as well as welcome more than two million guests to conferences, concerts, competitions, ceremonies, and celebrations,” says Shelly. “We like to keep busy here at the Stampede.”

As Vice President and CFO, Shelly provides financial, technical, and enterprise risk leadership for the Calgary Stampede. In addition, she leads the board responsible for managing the Cowboys Casino and is the Treasurer of the Calgary Stampede Foundation, a registered charity focused on Youth Achievement.

“EVERY YEAR WE HOST OVER 1,200 BUSINESS, TOURISM, SPORTING, HOSPITALITY AND COMMUNITY EVENTS, WELCOMING MORE THAN TWO MILLION GUESTS TO CONFERENCES, CONCERTS, COMPETITIONS, CEREMONIES, AND CELEBRATIONS...WE LIKE TO KEEP BUSY HERE AT THE STAMPEDE.”

—SHELLY FLINT CPA, CMA





“THE CALGARY STAMPEDE—OUR WESTERN HOSPITALITY AND VALUES—ARE SOMETHING EVERYONE WANTS TO EXPERIENCE.”
—SHANE DOIG CPA, CA

What's your favourite Stampede event?

Shelly Flint CPA, CMA

Vice President and CFO of the Calgary Stampede

“I love the Grandstand show—the spectacle, the dazzle, the entertainment, the excitement. It’s a show exclusively created for the Stampede and it is different every year, so it’s the only time you get to see it. I usually see the Grandstand show at least three times every Stampede. This year’s show is a celebration of Canada and Canadian culture, 150 years in the making.”

Shane Doig CPA, CA

Chair of the Stampede’s Audit and Finance Committee

“I have two favourites and have not been able to break the tie. It is amazing to see the Calgary Stampede further expand into a year-round gathering place through our expansion of Youth Campus, ENMAX Park, and Agrium Western Events Centre. These are programs and facilities that are aligned with youth development, engaging with the community, and further expanding programs that link rural and urban communities.

Tied with that is riding a horse in the annual parade—seeing my two young daughters on the parade route smiling and cheering for dad—that is pretty amazing.”

What Stampede event are you looking forward to this year? Let us know on Social Media.

 fb.me/cpaalberta

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“Throughout the year, I get to work with a very talented group of volunteers on the Board of Directors’ Audit and Finance Committee, as well as our entire volunteer board,” says Shelly. “The enthusiasm of these individuals is inspiring, and although the work can be intense and time consuming, their energy and passion for the Stampede are infectious.”

During the Stampede, the organization benefits from various accounting firms donating the time and talents of their auditors to help oversee the various retail and cash operations. This structure has allowed the organization to use revenue models that work best for their partners, as well as for the Stampede itself. Last year, they had over 80 volunteer auditors.

Chairing the Stampede’s Audit and Finance Committee is **Shane Doig CPA, CA**. Shane is a partner at KPMG and brings 20 years of industry knowledge to the table. Shane’s role is to filter significant amounts of financial data and ensure the right information at the right amount of detail is brought to the boardroom for analysis and discussion.

As someone born and raised in southern Alberta, Shane believes being involved with the Stampede is a great way to blend his career as a CPA with an organization dedicated to community spirit and western values. His experience at KPMG has focused on a broad range of clients, including oil and gas and

energy services entities, but he has also tried to stay connected to his rural roots by working with agricultural clients.

“My agricultural clients include hog and cattle operations, feedlots, meat processing plants, and agricultural equipment suppliers,” says Shane. “Serving a diverse group of public and private companies has provided me with the skills to work with the Audit and Finance Committee to provide effective oversight and governance for our finance function.”

With so many events taking place throughout the year, the Calgary Stampede’s financial and reporting processes are more complex than the average not-for-profit organization. The accounting and finance teams at the Calgary Stampede are responsible for the operations that take place throughout their 220-acre park, ten buildings, seven venues, and the 300,000 square foot BMO Centre.

While it’s certainly a job fit for a CPA, the staff and volunteers are always taking into account the bigger picture to ensure each event is better than the last.

“The Calgary Stampede—our western hospitality and values—are something everyone wants to experience,” says Shane. “We continually strive to make sure the annual Stampede changes and evolves to appeal to the ever-changing diversity of our community.”



@iStockphoto.com/kasinv

DISRUPTION

By Chris Pilger

IT'S A BUSINESS TERM THAT HAS BECOME SO PREVALENT RECENTLY THAT IT'S ALMOST BECOME A CLICHÉ. HOWEVER, LIKE MOST CLICHÉS, IT'S GROUNDED IN IMPORTANT INSIGHTS.

Disruption. These days, it's hard to read a business article or listen to a business guru that doesn't use that word. That's understandable, as a number of factors—including technology, globalization, and cultural changes—have come together with the potential to upend traditional business models. These disruptive forces have an impact on the professional lives of all CPAs, regardless of the sector in which they work.

Shawn Kanungo CPA, CA has found a way to thrive on disruption. Much of his consulting work—he is a Senior Manager with Deloitte—is on this topic, and there is certainly no lack of interest in the issue. “Every realm of business is touched by disruption and disruptive innovation,” Shawn says. “Regardless of the type of organization they work in or where they are in their career, CPAs—like everyone—need to think about the future and how disruption will impact their careers and the work they do.”

He points to some well-known examples to illustrate the impact that disruption can have. “A company like Uber fundamentally changed not only the taxi industry, but people's perception of ride-sharing and accessing rides. Netflix versus Blockbuster, Instagram versus Kodak, Amazon versus traditional bookstores... These are all instances where not only the status quo was upset, but a fundamental change in the industry or shift in behavior occurred.”

It's that environment that has caused global oil and gas giant Royal Dutch Shell to map out future-case scenarios, which are then used to innovate the current business. **Adam Battistessa** CPA, CGA, Manager, Royalty Policy & Municipal Tax with Shell Canada, explains: “we spend considerable time on future changes to the industry and disruptive emerging events that will cause significant repositioning of our strategies.”

While the most well-known examples of disruption focus on the consumer goods space, profound change is also the reality for service professions like consulting, law and, of course, accounting. “There are a number of factors that are changing our profession,” Shawn states. “A big one is advances in technology.



Shawn Kanungo CPA, CA

“A COMPANY LIKE UBER FUNDAMENTALLY CHANGED NOT ONLY THE TAXI INDUSTRY, BUT PEOPLE’S PERCEPTION OF RIDE-SHARING AND ACCESSING RIDES. NETFLIX VERSUS BLOCKBUSTER, INSTAGRAM VERSUS KODAK, AMAZON VERSUS TRADITIONAL BOOKSTORES...THEY ARE ALL INSTANCES WHERE NOT ONLY THE STATUS QUO WAS UPSET, BUT A FUNDAMENTAL CHANGE IN THE INDUSTRY OR SHIFT IN BEHAVIOR OCCURRED.”

—SHAWN KANUNGO CPA, CA

Because of technology, information, which really has been the backbone of the profession and the safeguard against automation, is being commodified.

“Information has never been easier to get.” Shawn continues, “if you need a performance management system for your company, Google it. That’s a profound change, and it will only increase as technology becomes more developed.”

Though technological advances have always impacted the work of accountants—you won’t find a well-used abacus in a CPA’s office anymore—the rate of innovation, and therefore its ability to be truly disruptive, is increasing. From cloud services to big data, blockchain transactions to artificial intelligence (AI), the technology which CPAs will need to understand and use in order to better serve their employers or clients is growing.

Shawn believes that the progress of artificial intelligence has the potential to most impact CPAs. “When AI gets to the point where it is widely available and effective, that opens up a number of traditional accounting functions to automation. Those grey areas that couldn’t be automated in the past—think complex tax situations, or audits—could all of a sudden be possible.” Because of the disruptive power

of technology, organizations and individuals that can most effectively use that technology will have a competitive advantage.

While technology certainly is and will be a driver of disruption in the accounting industry, there are a number of other factors that contribute as well. Globalization of both the work force and accounting standards—the most obvious being International Financial Reporting Standards (IFRS)—is a considerable driver of disruption. This has already led to changes at Shell.

“The labour arbitrage globally has incented the organization to concentrate routine accounting processes (e.g. AP/AR) and past performance reporting to centers of financial operations located in specific areas globally. Since IFRS standards are global, there is less need to have specialized accounting standards locally,” Adam explains.

Certainly, globalization impacts those CPAs in public practice as well. “A client can go overseas for less cost and potentially more impact. If you are a CPA firm in Edmonton, your competitors aren’t just other firms in Edmonton, but around the globe,” Shawn says. That could lead to a larger cultural shift. “In my mind, the whole notion of firms is disintegrating,” he adds.



Adam Battistessa CPA, CGA

Do these factors mean that CPAs will eventually become unnecessary? That's unlikely, but it certainly does have repercussions for those in the profession, starting right at the beginning of a career. If the way accountants provide value changes, then the type of education they receive needs to change as well. "I think, absolutely, what is being taught in universities will need to change," Shawn argues. "Yes, you will need to understand the base accounting knowledge, but what really needs to be taught is how you use that knowledge to serve and accelerate the organization you are part of."

Luckily, inherent in the CPA skill set are all of the qualities required to be successful in the

face of disruption. "CPAs are well-positioned in terms of the under-pinning of principled approaches to business performance and measurement that will assist them in understanding drivers. The foundation of knowledge we as CPAs have allows us to shape practical approaches to micro- and macro-level opportunities and challenges in a highly ambiguous and volatile environment," Adam says.

Shawn agrees. "CPAs are used to continuous learning and professional development, and that is really the key to thriving on disruption. Professional development can't be done simply in order to check a required box, but to ensure your skills are still relevant. In a world where the work you are doing today may no longer exist in five years, that is essential."

Disruption should lead to a change in the focus of the accounting team, requiring CPAs to be at the forefront of strategy for the organization, as it has for Adam's team at Shell. "We have evolved to be a business advocate and hold business leaders accountable to their plans, spending, and governance. We focus more on prospective performance on business activities, economic environment, and competitiveness (fiscal and sector) rather than only on past performance. This has influenced the business to make better decisions and generate considerable free cash flow," he says.

It might even change the makeup of the accounting team itself. There may be an even

bigger shift to have those with grounding in technology be part and parcel of accounting and finance teams. Data analysts, data scientists, and data visualization experts may be roles that report to a Chief Financial Officer.

Shawn likens this to the broad scope of today's most innovative Chief Marketing Officers (CMOs). "In the past, a CMO would be responsible for brand and marketing, and have employees that reported to them that looked after those areas," says Shawn. "Today, an effective CMO has to also have some of the skills of a Chief Information Officer. It's become an analytics game, and I think the finance functions will be the same way in the future."

At its core, regardless of technological advances and other drivers of change, the accounting profession is still rooted in relationships. Those CPAs who will be most successful are those that can effectively communicate with their clients—whether they are internal or external—and colleagues. Ultimately, and somewhat ironically, the best way for CPAs to come out on top of a wave of disruption is rooted in some old-fashioned skills: providing valued advice, continuous learning, and effective communication. ▣

If you are interested in the topic of disruption, CPA Alberta's Accountability Summit is for you. The Summit's theme is Disruption: An Opportunity. Go to www.cpaalberta.ca/Events/Elevate-2017/Accountability-Summit for more information.

Ten types of disruptive innovation

Shawn Kanungo CPA, CA details ten areas (below) in which an industry can experience disruptive innovation. Fortunately, CPAs can have an impact in each one of those 10 areas.

1. Profit: developing a new way to generate cash

How CPAs can contribute: This is an obvious area where CPAs are positioned to provide value. What are the numbers saying? Where are there surprising sources of revenue? How does changing the pricing structure impact profits?

2. Network: leveraging relationships to increase organizational performance

How CPAs can contribute: Think about your own network, and try to see innovative connections between their work and the work of your organization. Are there mutually beneficial partnerships that can be built? Can you work together to take advantage of each other's strengths to address a shortcoming in your organizations?

3. Structure: organizing an organization's assets in the most effective way

How CPAs can contribute: This is another area of traditional strength for CPAs. How can the organization become structured more efficiently? What are the costs and benefits of making changes? What impact will changing the structure have on the bottom line?

4. Process: changing the way business is done

How CPAs can contribute: A CPA is well-positioned to be able to look at the entire organization, as opposed to one department or operation. Think about the way the organization does business, and how a dramatic change in process could reap rewards.

5. Product Performance: developing a distinct offering

How CPAs can contribute: Are there gaps in the organization's offerings, where client needs aren't being met? That could point to a need for an entirely new product or service. CPAs can also help determine what features are important to clients that can be changed that can deliver a long-term competitive advantage.

6. Product System: creating connections between offerings

How CPAs can contribute: With that high-level knowledge of the entire organization, think about ways that what the organization offers can be bundled to more effectively serve clients.

7. Service: increasing the value of your offering

How CPAs can contribute: Think about the organization's offerings, and look for ways to improve the experience for end users.

8. Channel: delivering offerings to clients

How CPAs can contribute: What is the most effective way to reach clients? Are there opportunities to make it easier for your organization's clients to get your offering, where and when they want it?

9. Brand: developing an identity

How CPAs can contribute: First and foremost, recognize that you are a representative of your organization's brand. Beyond that, help determine what aspects of the organization are resonating with stakeholders, particularly those that are unique to your organization.

10. Customer Engagement: making connections with clients

How CPAs can contribute: Analyze the data to glean insights into and understand the organization's clients.



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<p>Audit Of A Small Entity (00943)</p>	<p>This full-day seminar is directed to professionals who wish to enhance their skills in auditing small entities effectively and efficiently by focusing on key CASs that are most relevant to small entities. By understanding these standards those performing the engagement will be able to use the CAS objectives and requirements to drive the audit approach of profit and not for profit small entities in a cost effective manner, while complying with all professional standards.</p>
<p>Compilation Engagements (01232)</p>	<p>The objective of this half-day seminar is to look at the requirements as outlined in the CPA Canada Handbook and the Rules of Professional Conduct, and how to apply these standards in public practice on a consistent basis for a compilation engagement.</p>

Look for updates online. New seminars are added weekly.

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YEG: AN EMERGING AEROTROPOLIS

By Quinta Iticka Photography supplied by EIA

The role of airports are evolving. Traditionally, they are known as aerodromes, with facilities where flights land and take off.

But Edmonton International Airport (EIA) is redefining this concept, emerging as an aerotropolis, and Chartered Professional Accountants like **Rob Malli CPA, CMA** and **Pauline Grafos CPA, CA** are working behind the scenes to make this vision a reality. “EIA is one of only two airports in Canada following the aerotropolis model,” says Rob, EIA’s Chief Financial Officer.

Aerotropolis is a land use strategy that focuses on economic development of an airport. It consists of an airport-centered commercial core, surrounded by clusters of businesses and corridors. This dynamic, forward-looking design leverages the strength of these businesses to encourage economic diversity and growth.

Between 2004 and 2014, the number of EIA passengers grew from 4.1 to 8.2 million, and the airport anticipates serving approximately 10 million passengers by 2025. EIA’s ambitious expansion plan is a direct response to this demand.





Rob Malli CPA, CMA

**“ORGANIZATIONS RELY ON YOUR INTEGRITY
AND EVALUATION WHEN YOU ARE A CPA.”**

—ROB MALLI CPA, CMA



Expansion 2012 and beyond

With approximately 7,000 acres of land, 50 percent of which can be developed commercially, EIA is Canada's largest major airport by surface area, and the fifth busiest. It serves the dynamic, growing Edmonton region, and is the key air gateway to the vast resource developments of Northern Alberta and the Canadian far north.

Expansion 2012—a massive project which started in 2009 and ended in 2012—improved air service and passenger capacity, while adding a host of new food, beverage, and retail services. The project employed up to 800 construction workers per day, added over 480,000 square feet (and 13 more aircraft gates) to the existing terminal building, and enabled airlines to provide additional services, especially during peak hours.

Rob oversees the organization's strategy. “As the executive responsible for strategy, I ensure that we have a financial plan that captures the operational efficiencies of new facilities, enabling robust debt repayment while forecasting and planning for our next expansion five to ten years out,” he says. “Our aggressive real estate development plan is very dependent on a strong and aligned financial plan, which has helped EIA to develop its lands at an unprecedented rate.”

Since 2012, new hangars have been developed at EIA for Alberta Health Services Air Ambulance, a new 211,000 square foot warehouse, a new Canada Border Services Agency inspection facility, a 737 flight training simulator, a multi-tenant cargo facility, and more.

While Rob sets and oversees strategy, Pauline and her team support and fulfill it. “We provide accurate, complete, and timely internal and external financial information, with a commitment to upholding fiscal responsibility,” says Pauline, EIA's Director of Finance. “We provide

cross-functional support to the business units and stakeholders who have hands-on involvement in the projects.”

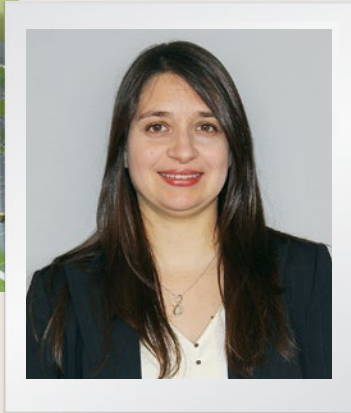
When Rob joined EIA in 2013, his first order of business was to analyze the organization's finances and “provide confidence to the board of directors, executive team, and audit committee.” Rob was also tasked with analyzing and reporting on EIA's processes, systems, and talent.

“Organizations rely on your integrity and evaluation when you are a CPA,” he says. “After providing confidence, I led a sustainable strategy that was aggressive, aligned, funded, and matched the ambitions set out in the expansion master plan.”

Rob is passionate about sustainability reporting, an expertise that sets him apart from some CFOs. “Sustainability reporting helps build trust in the community,” he explains. “When we are transparent with our operations, we gain the community's confidence because they know we are working in their best interest.”

But there are risks and challenges that must be taken into consideration as Rob works with EIA to implement his sustainable strategy. “As a not-for-profit corporation, we fully rely on internally-generated equity to invest in expansion and development,” he says. “The economic downturn required a lot of financial planning and leadership to maintain the core investments required to optimize economic benefits.”

Pauline echoes Rob's sentiment: “EIA is entirely self-sustaining,” she says. “When the organization takes on an expansion or a major capital investment, we must generate enough cash to fund the investment while keeping fees low to remain competitive with other airports. We must ensure that we are fiscally responsible.”



Pauline Grafos CPA, CA

The highway commercial plan

The highway commercial plan is part of a larger strategic initiative to transform EIA into an aerotropolis or “airport city,” which will include a shopping, office, hotel, and entertainment park along the Queen Elizabeth II highway.

The economic benefits of grouping desirable shops and services into a single complex beside a major transportation corridor are significant. With this design model, EIA will offer additional passenger amenities and attract more businesses to the airport. Ultimately, EIA aims to uphold its mandate, which is “not only to increase air service but also to contribute to the economic development of the region,” says Rob.

Construction of EIA’s Premium Outlet Collection began in 2016 and is scheduled to wrap up by the fall of 2017. The 585,000 square foot outlet collection will offer value from over 100 renowned brands, many of them making their Alberta debut. This mall and related developments will create approximately 2,000 new jobs in 2017.

Pauline’s enthusiasm about the highway commercial project is palpable. “It is very exciting to participate in a project that will help drive economic prosperity and growth in our region,” she says. “This is particularly fulfilling during this economic downturn.”

Reflecting on how the CPA designation has prepared her for a project of this magnitude, she says: “My CPA designation and the work experience gained at Ernst & Young helped me to develop my ability to process financial information, analyze it, and provide meaningful recommendations to clients. In general, the CPA program helps to

“IT IS VERY EXCITING TO PARTICIPATE IN A PROJECT THAT WILL HELP DRIVE ECONOMIC PROSPERITY AND GROWTH IN OUR REGION.”

—PAULINE GRAFOS CPA, CA

build a robust, varied skillset which allows you to learn, grow, and adapt to any work environment.” Pauline continues, “Our recent cargo expansions, in particular, will position the Edmonton Metro Region, Northern Alberta, and Western Canada to compete effectively in international trade.”

Rob concurs, adding: “Realizing that I can have an impact on the economic development potential that exists here is amazing. Our goal is to make EIA a destination—a place where travellers and locals can conduct business, exchange knowledge, shop, eat, sleep, and be entertained.”

With a bold expansion plan and a team of highly skilled professionals, EIA is poised to become Canada’s second aerotropolis, and a 21st century business magnet for Northern Alberta. ■



YEG takes centre stage

Move over *Dancing with the Stars*, there is a new reality show on television about one of Canada’s best operated airports—Edmonton International Airport (EIA).

Airport: Below Zero is a documentary series about the intricate balancing act required to keep operations running smoothly at EIA in extremely cold temperatures. It follows airport and airline staff as they work 24/7 to ensure a steady and safe stream of take-offs and landings, while battling blizzards, medical emergencies, diverted planes, and missing passengers. Participants include firefighters, paramedics, snow removal agents, cargo handlers, and ticket agents.

Rob Malli, EIA’s Chief Financial Officer, participated in the negotiations when the airport was approached with the reality show idea, and sees tremendous value

in it. “The reality show is an opportunity to raise awareness about Edmonton International Airport and Northern Alberta,” he says. “It highlights how airport and airline staff help passengers. It is about people helping people.”

Airport: Below Zero premiered on the History Channel in October, 2016, with an estimated 200,000 viewers. Due to the success of the first season, the show has been syndicated to over 20 countries. It is now scheduled to air on History Channel UK, Discovery Channel Italy, Poland’s Metro TV, Discovery Middle East, and other international networks.

The timing for the reality show couldn’t be better: it coincides with EIA’s ongoing transformation, and presents a great platform to highlight the airport to approximately 29 million viewers around the world.



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THE END OF THE TAX RETURN?

By Kim Moody FCPA, FCA

This article originally appeared on Moodys Gartner Tax Law's blog

COULD THE END OF TAX RETURN PREPARATION—or so-called “tax season” for accountants—really happen? Or to paraphrase Mark Twain, is the demise of the income tax return greatly exaggerated? Technology is an amazing thing. As governments continue to expand data collection and improve their use of technology, it is not beyond the realm of possibility that the tax return could evolve into something very different than it is today. So, while the income tax return certainly isn't dead yet, its demise may be in the not-so-distant future.

In March 2015, the U.K.'s tax administrator, HMRC, released a discussion document titled *Making tax easier: the end of the tax return*. The document outlines a bold vision for all U.K. taxpayers, including small businesses, to have digital accounts. Given that HMRC has access to much data, the document outlines thoughts to make smarter use of that data with a plan to essentially eliminate the personal income tax return.

When I read the U.K.'s discussion document, I immediately turned my mind to Canada and the U.S. Surely if the U.K. has thought about this, then many other countries must have thought about it, too. Well, it turns out they have. In mid-January 2016, the Canada Revenue Agency (CRA) announced its “Auto-fill my return program.” My quick review of the program indicates that the CRA is at the early stages of developing its technology. What about the U.S.? Well, the IRS appears to have big plans as well. The IRS has outlined its long-term plans under its Future State vision. Many hurdles still exist for the IRS to implement its plans but it is interesting nonetheless.

So, what does all of this mean for taxpayers and tax preparers? Well, it means a lot. Tax law is complicated and calls for simplification have not (yet) borne any meaningful fruit. However, tax return preparation should, in my opinion, be made easier than it is today. Accordingly, the implementation of

tools to simplify the process is certainly welcome. One can debate the “Big Brother” aspect of data collection but the simple fact is that governments have always collected data and will continue to do so. Maintaining the privacy and confidentiality of such data is critical and will obviously pose ongoing challenges for tax administrators around the world.

Where does this leave accountants who rely on tax preparation for a living? Well, get ready for significant disruption in that line of business. It is obviously coming.

Given the complexity of tax, there will always be a need for tax advisory services. Even with the possible elimination of the tax preparation and/or filing business, there is no doubt that many taxpayers will still need advice regarding their tax affairs. There is a distinction between tax preparation and tax advisory services that the general public may not understand. One of the frustrating aspects of providing tax advisory services in today's environment is that anyone can call themselves a tax advisor or expert. The Canadian Tax Foundation recently explored the possibility of bringing a tax specialist designation to Canada, which would have imposed minimum standards in order to carry a tax specialist designation. For reasons that are beyond the scope of this blog, the initiative stalled.

In my opinion, the public needs a simple way to distinguish between a tax preparer and a qualified tax specialist/advisor. We are on the frontline of seeing the carnage of poor tax advice, and it's disappointing to often witness clients paying for “cleanup” services rather than engaging in positive proactive planning.

Other countries have started to introduce tax specialist designations. It is about time Canada does as well. The practice of tax is too complex and specialized to simply be buried within the confines of the broader accounting and legal professions.

With the possible elimination of the tax return, one of the consequences might be that many tax preparers will market themselves—even more so than today—as tax advisors/specialists to try and replace their lost revenues. Such an influx of purported tax advisors/specialists will make a tax specialist designation even more important for quality control of tax advisory services – obviously something the public deserves.

Rest in peace tax returns... we won't miss you. ☐



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The opinions expressed are
those of the author.*

Fortune favours the brave: CPAs in the military

By Laura Ly Photography by Laughing Dog Photography

The soldier, the leader, and the strategist. While these roles could be taken straight out of a character list from a powerful historical film, they're actually just some of the many roles that CPAs take on when they serve in the military. For CPAs Ryan Van Poppel, Rod Skura, and Charmaine Berestovy, the combination of accounting, military, leadership, and strategic skills was essential to their success and to helping them get to where they are today.

“A CPA DESIGNATION NOT ONLY PROVIDES YOU WITH TECHNICAL KNOWLEDGE, IT GIVES YOU SOFT SKILLS TO LOOK PAST THE NUMBERS TO PROVIDE GREATER ANALYSIS AND RECOMMENDATIONS TO REDUCE RISK AND ALLOW FOR WELL-INFORMED DECISION MAKING.”

—RYAN VAN POPPEL CPA, CMA

The Soldier

In his job, **Ryan Van Poppel** CPA, CMA oversees an operating budget and the preparation of financial reports, as well as manages a team that conducts compliance, accounts payable/receivable, and business planning. At first glance, Ryan's role seems like your typical CPA job... except Ryan's team addresses him as “sir” or “Major” while he's at work, and there's always a chance Ryan could be called to deploy elsewhere in service to his country.

Ryan is Chief Corporate Services/Comptroller of the 3rd Canadian Division Support Group for the Canadian Armed Forces. The group provides institutional support to military members from west of Thunder Bay to mainland British Columbia, and is headquartered at the Edmonton Garrison. Ryan holds the rank of Major, which is closely linked to his professional role. “Each position is tied to a specific rank,” explains Ryan, whose official job classification is “Logistics Officer.”

Although a military career and accounting may not seem like they have much in common, the two professions are both built upon foundations of discipline, integrity, and dedication. And, like the CPA profession, those in the military are required to prove their skills are “up to snuff” on an annual basis with continuing professional development. The only difference is that the skills that get tested for those in the military are of a physical nature, unlike the technical and accounting know-how that gets furthered in CPAs. “Every year, everyone has to complete refresher



Ryan Van Poppel CPA, CMA

training on basic military competencies, which includes weapons training and first aid. They also have to pass a physical fitness test. It's to ensure that people working for me meet physical standards, and are ready to deploy at any minute,” says Ryan.

While his “day-to-day duties are comparable to those of a civilian CPA,” Ryan says that he is first and foremost a soldier: “That is my primary duty. I have to be ready to lead or supervise soldiers overseas or domestically. Being a Logistics Officer comes second to that.”

Originally from Ontario, Ryan's introduction to the military was through the Royal Military College of Canada, where he received military training alongside his post-secondary education. Armed with a degree in business administration, Ryan pursued his designation after graduating and quickly learned how an accounting designation complemented his military knowledge. “A CPA designation not only provides you with technical knowledge, it gives you soft skills to look past the numbers to provide greater analysis and recommendations to reduce risk and allow for well-informed decision making,” he explains.

Informed decision making is particularly important when it comes to military budgets, which are comprised of public funds. “It's taxpayers' funds, overseen by the government. So having that additional technical knowledge and financial literacy adds credibility that those monies are being looked after properly,” notes Ryan.

Rod Skura CPA, CMA



The leader

“IT REALLY OFFERS PEOPLE A UNIQUE OPPORTUNITY TO EXPAND THEIR CAREER IN A SLIGHTLY DIFFERENT WAY THAT PAYS OFF IN THE LONG RUN.”

—ROD SKURA CPA, CMA

When **Rod Skura** CPA, CMA looks back at his extensive military career, he praises the mentorship he received in the military and the leadership skills he developed as a result. Currently Deputy Minister of Advanced Education with the Government of Alberta, Rod uses those leadership skills to oversee the day-to-day operation of the ministry and coordinate the post-secondary education system in Alberta.

Like Ryan, Rod joined the military while he was receiving his post-secondary education, capitalizing on an officer training program that subsidized his university education. Starting with armoured courses where he learned how to drive tanks and the like, Rod decided to shift gears halfway through and pursue an accounting designation. During the last five years of his military career, Rod served as Comptroller for the Canadian Armed Forces’s health systems, which oversaw all health care across the Canadian forces.

“For financial professionals the military is a viable career choice,” explains Rod. “I don’t think a lot of people are aware that there are designated accountants who actually wear the uniform, who are actually deployed overseas in support of military operations around the world.”

After 20 years with the military, Rod ultimately decided to leave in pursuit of civilian opportunities—largely to provide stability for his family, and partly because he’s a born and bred

Albertan who missed the Alberta prairies. “The whole time I was in the military I was never posted west of Winnipeg. So, to some extent, it was a bit of home calling me back,” he recalls.

However, he never loses sight of the benefits his military career provided him: “I can’t think of a better environment to develop your leadership skills and your ability to lead people than in the military.

“It really offers people a unique opportunity to expand their career in a slightly different way that pays off in the long run,” adds Rod. Particularly in government, it would seem—Rod immediately joined the government after leaving the military, and he notes that at least two other deputy ministers are former military personnel. “I think that’s a testimony to the job the military does in terms of bringing out the best leadership capacity in people.”

While it was his military experience that cultivated his leadership skills, Rod says his accounting training and background prepared him to take on the challenges of executive leadership. “Resources will always be limited. That’s where the importance of having top-notch financial professionals really pays off in the long-term; we make sure decision-makers get the best financial information to make decisions,” says Rod.

“The opportunity to shape public policy and lead the Advanced Education ministry are the highlights of my career,” he adds.

Charmaine Berestovy CPA, CGA



The strategist

For Charmaine Berestovy CPA, CGA, military life was simply meant to be a summer job while she was attending university.

That was 31 years ago, and Charmaine has been a member of the Canadian Armed Forces Reserves ever since.

“The role of the Reserves is to provide trained soldiers that augment the regular force when they deploy,” explains Charmaine. The Reserves also help out in domestic operations, such as during crises like the Calgary floods in 2013.

Personnel in the Reserves generally work on the evenings and weekends on a part-time basis. “Part of being a member in the Reserve force is recognizing that an individual’s priorities cannot be the Reserves; it’s their civilian careers and their families,” says Charmaine.

As Major, Charmaine prepares her reserve unit’s business plan for the year on behalf of the Commanding Officer, and uses her strategic skills to organize the battalion’s training for the year. “Logistics finance is my specialty,” says Charmaine. “The unit does an exercise every month where they go out for the weekend and have certain objectives they need to achieve in that time. My staff and I help put together all the pieces that need to occur for that training.”

In her civilian life, Charmaine is the Internal Audit Manager for the Alberta Treasury Board and Finance. She is responsible for providing assurance and advisory services to various departments within the Government of Alberta. Charmaine is certain that her civilian job and the career success she’s achieved in her civilian life wouldn’t have been possible without her military experience. “My

first real audit job was in uniform in the military. The military gave me work experience that was very specific to the jobs I’ve had since. It’s very connected; all that experience is directly applicable in the civilian sector,” reflects Charmaine.

Of course, the benefits of her military training haven’t simply been professional; being able to provide assistance when and where it’s needed is its own reward. Charmaine counts her deployment to Bosnia as the Commander of the National Support Element in 2004-2005 as one of the highlights of her career. “I was part of the group that provided the Canadian-specific support to the Canadian soldiers that were within Bosnia,” explains Charmaine.

She notes that when people think of the military, they tend to focus on visuals from war movies and the action of the infantry or the air force—something Charmaine refers to as “the pointy end” of the military. “But in order for those guys to survive out there, they have to have the ‘tail,’ which is what we call the logistics side,” she says. “Contracts have to be paid, people have to be supplied with food and bullets and fuel, and vehicles have to be fixed.

“MY FIRST REAL AUDIT JOB WAS IN UNIFORM IN THE MILITARY. THE MILITARY GAVE ME WORK EXPERIENCE THAT WAS VERY SPECIFIC TO THE JOBS I’VE HAD SINCE. IT’S VERY CONNECTED; ALL THAT EXPERIENCE IS DIRECTLY APPLICABLE IN THE CIVILIAN SECTOR.”

—CHARMAINE BERESTOVY CPA, CGA

“Without that ‘tail,’ soldiers can’t achieve their objectives and what they set out to do. As a CPA, that’s where I fit in,” she adds.

Rod and Ryan would agree with Charmaine that CPAs make vital contributions to the military—both as financial professionals and as military personnel. The opportunity to serve their country while cultivating their accounting, leadership, and strategic skills has been invaluable to their professional and personal lives, proving that when it comes to success, fortune truly does favour the brave. ▣

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RISK AND REPUTATION

Maintaining the integrity of the CPA profession.

Public Sector Accounting Board Standards

Exposure drafts

Two exposure drafts will be issued for public comment in the next few months. The Public Sector Accounting Board (PSAB) looks forward to considering your views before finalizing the new standards.

Asset retirement obligations

This exposure draft provides accounting and reporting principles for asset retirement obligations related to tangible capital assets. It also proposes to include asset retirement obligations related to landfills, currently covered under Section PS 3270, *Solid Waste Landfill Closure and Post-Closure Liability*.

Asset retirement activities are common in the public sector. They may include the decommissioning of nuclear reactors, removal of asbestos or retirement of X-ray machines. Having a standard that specifically requires recognition of asset retirement obligations will draw attention to the need for, and the costs of, retirement of an asset early in the decision-making process.

Revenue

PSAB approved a new exposure draft, "Revenue," subject to drafting changes and a written ballot that proposes a framework for the recognition of two categories of revenue:

- Exchange transactions; and
- Unilateral transactions.

The key distinction between the two is whether there is a performance obligation. The exposure draft includes guidance for understanding this distinction.

Having a standard that provides guidance for the recognition of revenues earned by public sector entities that are not already addressed within the CPA Canada Public Sector Accounting (PSA) Handbook will allow for the consistent recognition and measurement of these types of revenue transactions.

Concepts underlying financial performance

The Public Sector Accounting Board continued discussing a reporting model that will have a significant impact on the future of public sector reporting and standard setting. Their discussion included considering issues that gave rise to the project and that could arise in the future. After a thorough discussion, they provided the Conceptual Framework Task Force with direction on a proposed reporting model to be presented in a statement of principles.

Auditor reporting

There are some concerns surrounding the audit opinions that can be issued for public sector financial statements. PSAB received a presentation from Eric Turner, Director, Auditing and Assurance Standards Board, on Auditor Reporting requirements. He reported that an auditor's report can be issued on a fair presentation framework or a compliance framework. An audit opinion issued on a fair presentation framework would indicate whether the financial statements present fairly the financial position, results of operations, changes in net debt and cash flows of the entity. On the other hand, an audit opinion issued on a compliance framework would not comment on the fair presentation of the financial statements.



Practitioner Resources

New CPA Canada Research Guidance and Support

Accounting Standards for Private Enterprises (ASPE) Resource Guide

Download a handy guide for a summary of CPA Canada's accounting standards for ASPE resources, including financial reporting alerts, ASPE briefings, webinars, guides, and guidance regarding adopting the ASPE framework. This document is available at cpacanada.ca.

Accounting Standards for Private Enterprises (ASPE) Briefing: Amalgamations of Wholly Owned Enterprises

This briefing will assist you in the application of ASPE requirements when accounting for amalgamations.

The following topics are included:

- Determining whether control exists
- Determining whether the transferred enterprise constitutes a business
- Applying relevant ASPE requirements
- Determining whether to use the exchange amount or carrying amount
- Inclusion of comparative figures in financial statements
- Illustrative examples

Summary Comparison of Accounting Standards for Private Enterprises (ASPE) and International Financial Reporting Standards (IFRS)

This publication provides a high-level comparison of ASPE (Part II of the *CPA Canada Handbook – Accounting*) and IFRS (*Part I of the Handbook*). It covers significant recognition and measurement differences only and does not necessarily include all the differences that might arise in a particular entity's circumstances. Presentation and disclosure requirements are not within the scope of this comparison.

This comparison includes:

- Summary comparison of ASPE (Part II) and IFRS (Part I)
- Part I standards that have no counterpart in Part II
- Table of concordance relating each IFRS and Interpretation to material in Part II

Audit and Assurance Alert: Canadian Standard on Association

Learn about the practitioner's responsibilities relating to the use of a practitioner's communication or name.

Audit and Assurance Alert: CSOA 5000, Use of the Practitioner's Communication or Name raises awareness about the more rigorous requirements under the new Canadian Standard on Association (CSOA) issued in February 2017. This new standard is effective as of, and is applicable to, a practitioner's consent provided on or after June 1, 2017. It is meant to clarify the practitioner's responsibilities relating to the use of a practitioner's communication or name and replaces Section 5020, Association.

Included in this Alert is the following:

- Practical considerations for practitioners to help them determine when this standard applies
- Differences between Section 5020 and CSOA 5000
- Differences in the practitioner's responsibilities and communication requirements under CSOA 5000, depending on whether they consent to the use of their communication or name with accompanying information or translated information

Frequently Asked Questions for Management: Canadian standard on association

Find answers to management's questions about the new Canadian standard on association.

FAQ for Management: What Management Needs to Know About the New Association Standard in Canada addresses key questions that management should be aware of prior to using their audit/assurance practitioner's communication or name with accompanying information or translated information.

Some frequently asked questions include:

- What is Canadian standard on association 5000 and when is it effective?
- What is consent and when might you request it from your practitioner?
- What are your practitioner's responsibilities when providing consent over accompanying information?
- What are your practitioner's responsibilities when providing consent over translated information?
- What is required when you use your practitioner's communication or name inappropriately?

Guide to Review Engagements (CSRE 2400)

Are you ready for the new Review Engagements standard? Download a handy guide, which aims to help practitioners in conducting review engagements in compliance with the new Canadian Standard on Review Engagements (CSRE) 2400, Engagements to Review Historical Financial Statements.

The *Guide to Review Engagements* aims to help you conduct review engagements in compliance with CSRE 2400, Engagements to Review Historical Financial Statements.

To help you develop a deeper understanding of CSRE 2400, the guide provides:

- Practical guidance on the application of the requirements
- Examples of typical procedures and fictional practice scenarios
- Points that address difficult areas of implementation or efficiencies in performing reviews

Direct links to all the above documents can be found at: dailydividends.cpaalberta.ca

All of the above documents are also available through the CPA Canada website at: cpacanada.ca

Have You Evaluated Tax Risk in Your Practice?

Tax claims make up over 50% of the professional liability insurance claims in Canada. CPA Canada has developed the Tax Risk Management Guide and the Tax Risk Management Questionnaire.

These two comprehensive tools are designed to help you assess areas of tax practice management risks, address the key areas of risk and implement best practices that will help to reduce risk of error in your practice.

Tax risk management questionnaire:

An electronic self-assessment tool for small practitioners and CPA firms that will help you review your practice management policies and processes, and help identify areas where you may face risk.

Use the Tax Risk Management Questionnaire to identify key risk areas. Once those areas are identified, your professional accounting firm (PAF) can then modify its policies and processes to reduce exposure and incorporate best practices.

The Tax Risk Management Questionnaire will help tax practitioners:

- Assess areas of tax practice management risk
- Identify areas suggesting the adoption of best practices
- Address the key risk areas associated with the practice of tax
- Improve consistency and efficiency in their practice
- Modify their tax practice management policies/procedures to reduce risk of error in their practice

A Compilation of Tax Risk Management Questionnaire Responses will assist CPA Canada to:

- Identify specific areas of common tax risk
- Improve professional development resources and services
- Develop consistent guidelines for tax engagements
- Establish a database of best practices
- Provide further guidance and assistance in the area of tax

Tax Risk Management Guide

The Tax Risk Management Guide (TRMG) will provide you with the valuable resources you need to help manage risk, avoid common pitfalls and improve your practice effectiveness.

22 chapters of straightforward commentary, valuable guidance and time-saving practice aids, the Tax Risk Management Guide (formerly the Tax Practice Manual) will provide you with the valuable resources you need to help you manage risk, avoid common pitfalls and improve your practice effectiveness.

TRMG focuses on risk identification and mitigation for small to medium-sized tax practices. A unique resource on tax risk management, the TRMG identifies over 150 risk areas associated with different types of tax return preparation engagements, tax planning engagements, and tax litigation engagements, as well as risks that stem from a firm's internal operations. The detailed explanations on where various risks reside, why they arise and how to avoid them effectively, supplemented with information on common areas of the malpractice insurance claims, make this guide a valuable risk and loss prevention tool for tax professionals who strive to achieve long-lasting success on their tax practice.

The Tax Risk Management Guide includes:

- Deadlines, penalties, and self-assessment tools
- Tax service responsibility
- Links to important concepts
- Dealing with the CRA Appeals to Tax Court
- Researching tax law
- Taxpayer relief provisions, collections and third-party liability
- Access to the Information Act and the Privacy Act
- Advance tax rulings and technical interpretations
- Tax return preparation and CRA electronic services
- Deceased taxpayers
- Remission, rectification, and rescission orders
- Purchase and sale of a business
- GST/HST issues
- Estate planning
- Taxation of trusts
- Taxation in the United States
- Share attributes
- Other areas of risk
- Taxation of Non-Residents User Guide

Alberta Carbon Tax Resources

Alberta's Climate Leadership Implementation Act has imposed a carbon levy on consumers of all carbon-emitting fuels throughout the fuel supply chain.

Section 27 of the Act creates a registration requirement, which prohibits activities including producing and processing fuel, selling and importing fuel, and removing fuel from a refinery or plant, without registration. The process for the application for registration will be provided in the regulations, and the Minister has the power to refuse, cancel, or suspend a person's registration. This is a new regulatory requirement for those in the oil and gas industry, including producers, oil refiners and gas stations.

Registration forms, guides, and instructional videos are now available for businesses that are responsible for remitting the carbon levy, such as retailers of fuels.

Businesses that sell certain fuels – such as gasoline, diesel, propane, kerosene, butane and more – may need to complete a carbon levy inventory declaration.

There are 2 types of registrations in Alberta:

- Transportation and Other Fuels
- Natural Gas

There is a rebate for low income Albertans as explained on the Alberta government website: www.alberta.ca/climate-carbon-pricing.aspx

Are you or your firm involved in trust relationships?

If you or your firm are involved in trust relationships, it is important you familiarize yourself with the following requirements under the Rules of Professional Conduct.

It is important that you:

- Consider the existence of and responsibilities related to these trust relationships each year;
- Advise CPA Alberta of the existence of trust relationships in which you are involved; and
- Advise CPA Alberta that funds are held in trust outside of you or your firm's accounting records.

Definitions

The CPA Act and the associated CPA Rules of Professional Conduct brought some changes with respect to trust fund reporting that are now in effect.

For the purposes of Rule 612 Handling of trust funds, trust funds means "...all amounts, whether cash, financial instrument, security or like property, received by a registrant that belong, in whole or in part to a client or are received on a client's behalf or to the direction or order of a client."

Please note that the definition further says "**Trust funds also include funds of another person or a non-profit entity over which a registrant has sole signing authority.**"

For the purpose of trust funds, a client means the person on whose behalf amounts are received, are held, or disbursed. Clients may include a person, group of persons, a corporation, an estate, or other legal entity.

Trust relationships must be in writing

Pursuant to Rule 612.2, you need to document each trust relationship in writing. For trust relationships in place prior to proclamation of the CPA Act, the deadline to have trust agreements or trust engagement letters in place was December 31, 2016.

For clients from whom you receive funds in advance, this documentation can be in the form of a retainer letter. A generic example of such a retainer letter can be found at cpaalberta.ca/Members/Trust-Funds.

Deadlines for annual filing with CPA Alberta

Registrants who administer trust funds or other trust property shall file annually with CPA Alberta the Handling of Trust Funds or Fees in Advance

- Within 90 days of the professional accounting firm's fiscal year end, or
- By March 31 in the case of an individual.

The Handling of Trust Funds or Fees in Advance form can be found here: cpaalberta.ca/Members/Trust-Funds.

Exemptions

All relationships may not require you to fill out the Handling of Trust Funds or Fees in Advance form, but there may be other statutory requirements with which you need to be compliant. Requirements under legislation such as the *Bankruptcy and Insolvency Act*, *Legal Profession Act*, *Real Estate Act*, *Estates Administration Act*, *Powers of Attorney Act* are just some examples.

Additional change for legacy CAs

For legacy CAs there is an additional change of note. The Institute's Code of Professional Conduct allowed an exemption if a firm received professional fees in advance that were less than or equal to \$10,000. Under the CPA Rules of Professional Conduct all such professional fees received in advance are considered trust funds and must be accounted for accordingly. They may be managed through the use of a retainer letter as provided on the CPA Alberta website: cpaalberta.ca/Members/Trust-Funds.

Consequences for not reporting

Consequences arrive when:

- The practice reviewer checks a practitioner's files for documentation and filing of the annual report to CPA Alberta, or
- The client files a complaint against the member for not maintaining a trust fund the way client thinks it should be maintained, or fails to provide information on the trust fund.

In either of these instances, if there was a finding of unprofessional conduct, the failure to file the required form annually may attract sanctions.

Questions can be directed to Loreen Austin CPA, CA, Director, Conduct and Discipline at laustin@cpaalberta.ca.

Further details on Trust Funds can be found starting in Rule 612 and Related Guidance of the CPA Alberta Rules of Conduct. Completed reports can be submitted to kvanderhoek@cpaalberta.ca.

In Memoriam

(Notice received October 3, 2016 – February 22, 2017)

CPA Alberta notes with sorrow the passing of the following Alberta CPAs:

Calgary

Anthony John Cole CPA, CMA
David Halpern CPA, CA
Ronald Louis Huyber CPA, CA
Marcella M. Lafournaise CPA, CGA
Wayne Duncan Lyons CPA, CA
Keith Barclay Munnoch CPA, CA
James Bruce Robinson CPA, CA
William George Hugh Robinson CPA, CA
Frank Reginald Wilson CPA, CMA

Cobble Hill, BC

Ian George Mason Irwin CPA, CA

Edmonton

Rudolph Joseph Bruha CPA, CA
Percy Leroy Herring CPA, CA
G.E. Heyser CPA, CMA
John Alexander McKenzie CPA, CA
James Walker CPA, CA
Edwin William Yaremco CPA, CA

Lethbridge

Syed Mudassir Ali CPA, CA

South Spring Island, BC

Guy W.L. Odhams CPA, CA

Strathmore

Douglas N. Young CPA, CGA

Victoria, BC

Robert Ezra Redgwell CPA, CA



James (Jim) Walker CPA, CA was a strong instructor and author for CPA Alberta; he contributed much to CPA Alberta's program over the years. Jim started instructing in class in 2003 and facilitating the online learning sessions in 2010. He presented at the CPA Education Foundation's Conference for Academics, the Annual Forum for Members in Industry as well the first Annual Elevate Week in 2016. In total, Jim had 6,055 attendees in Alberta at his 229 courses and conference sessions. He facilitated 20 online learning sessions with 501 registrants in Alberta and 1,883 across Canada.

Jim started authoring national courses in 2006, and in that time he authored/updated 37 courses. There were 39,027 attendees for the seminars he authored.

His influence and knowledge was appreciated across Canada. Jim received the Distinguished Service Award from the Institute of Chartered Accountants of Alberta for his outstanding service in teaching and authoring.

His attitude, sense of humour, and ability to educate will be deeply missed. We are sincerely grateful for his many contributions and countless hours of effort to improve the CPA Alberta program.

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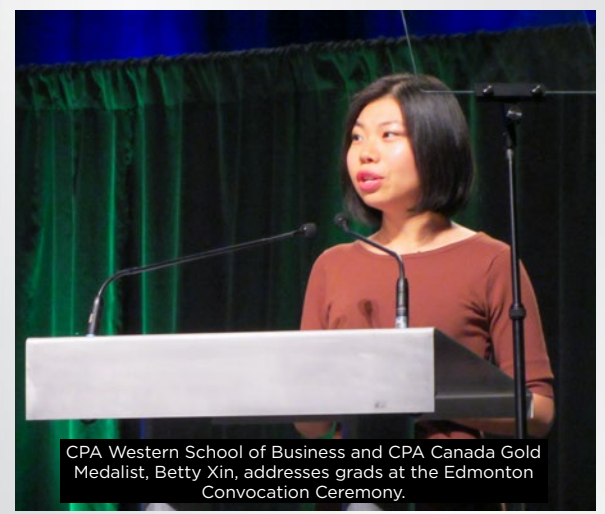
THE START OF AMAZING!

CPA CONVOCATION 2017

In February at the 2017 CPA Convocations, CPA Alberta welcomed the successful writers of the May 2016 and September 2016 Common Final Examination to the profession.

Check out some photos from the Convocation Events in Calgary and Edmonton.

Grads and their supporters at the Calgary Convocation Gala.



CPA Western School of Business and CPA Canada Gold Medalist, Betty Xin, addresses grads at the Edmonton Convocation Ceremony.



Rachel Miller FCPA, FCA addresses grads at the Edmonton Convocation Ceremony.



On stage at the Calgary Convocation Ceremony.

Dancing at the Edmonton Convocation Gala.

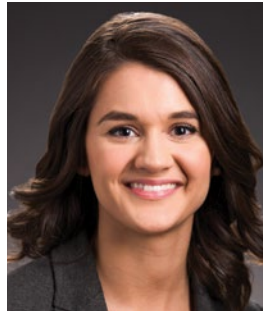


Grad photobooth sponsored by the CPA Education Foundation.

BDO CONGRATULATES OUR SUCCESSFUL CFE WRITERS



Riley Anderson



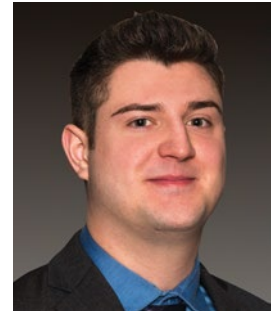
Sindy Boczulak



Jeana Brodie



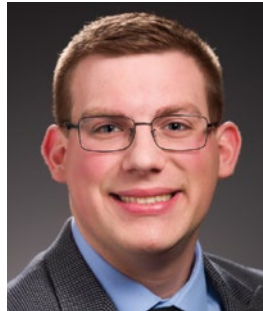
Marissa Duberry



Clayton Hladki



Tamara Holst



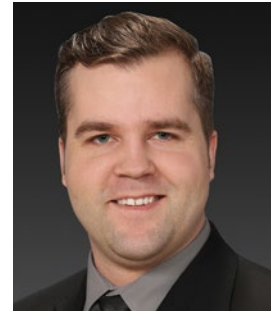
Matt Malm



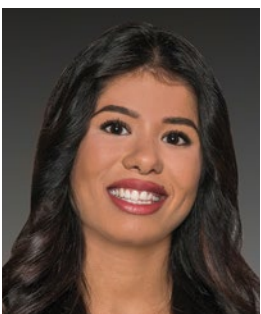
Tania McCormack



Cynthia Mennear



Daniel Reeves



Jaspreet Sidhu



Lindsey Toms



Stephanie Will



Gary Yau

We are pleased to recognize our Alberta employees who passed the 2016 Common Final Examination (CFE). This is a significant step towards becoming a Chartered Professional Accountant in Canada. We congratulate you all for your hard work and determination, and look forward to your further achievements as valuable members of our team.

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