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Certified Management Accountants of Alberta  
2014 Annual Report

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**Certified  
Management  
Accountants™**

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TABLE OF CONTENTS

CHAIR MESSAGE	
PG.	6
CMA Board of Directors	8
Committees	18
FELLOWSHIP AWARD	
PG.	12
EDUCATION PROGRAM	
PG.	14
2013 CMA Award Winners	14
Convocation	15
In Memoriam 2013-2014	17
PROFESSIONAL STANDARDS REPORT	
PG.	18
Management discussion and analysis	20
CONSOLIDATED FINANCIAL STATEMENTS	
PG.	24
ALBERTA ACCOUNTANTS UNIFICATION AGENCY	
PG.	38
Message from the CEO	40
Practice of public accounting	44
Member support and engagement	46
Building the value of the CPA designation	48
Brand and Reputation	50



Message from the Chair of the Board,  
CMA Alberta

**Darrell Jones, FCMA**

The theme of transition continues at CMA Alberta. In the past year, we have made significant progress toward unification of the profession in Alberta, while also ensuring we met our ongoing obligations to our members and candidates. We continue to merge administrative functions and operations with CGA Alberta and the ICCA as we work together to master the challenges of unification.

#### **Ensuring educational success**

As time winds down on the accreditation of new CMAs in the Strategic Leadership Program (SLP), this past September saw record enrolment in CMA programs: SLP, CMA for MAB and the ECMA programs. Thanks to the dedicated work of our Business Development team, enrollment met or surpassed expectations in all categories. These numbers are a testament to the value of the CMA designation and the continuing desire to make a mark in the accounting profession. The November 2013 convocation boasted our largest graduating class with 411 newly-minted CMAs crossing the stage.

#### **Unification moving forward**

Following a successful ICAA member unification vote last summer, the Institute began the process of joining with CMA and CGA Alberta in amalgamating staff, resources and facilities. For example, to improve work flow, strategic and future planning, business units have been brought together as much as our obligations and geography allows. This is a great benefit to members who can continue to expect high standards of customer service. Having teams work together on future projects also enhances the communication, planning and strategic delivery of the new CPA brand.

Unification has also been a significant change for our members as we work toward the blending of chapters and association events. These are key networking and professional development opportunities and the Alberta Accountants Unification Agency (AAUA) worked hard to offer a wide variety of PD options to a membership of 25,000 across the province. All designations were welcomed at and took part in two member conferences and many workshops, webinars and certificate courses.

#### **Saying Goodbye**

Kara Mitchelmore, MBA, FCMA, left her position as President and CEO of CMA Alberta in January 2014. Kara was an integral part of both CMA Alberta's success and an important player in supporting CMA Alberta and its members in a positive unification vote in 2012. Kara's passion for the designation – from her tireless work across the province, to her absolute belief in unification, and to her CMA4EVR license plate – are legacies that won't soon be forgotten. Kara's roles in designing national education standards for the new CPA PEP program ensure her impact will be long-lasting.

In January 2014, the Board of Directors welcomed John Carpenter, FCGA as CEO. John is also the CEO of the AAUA.

—  
**Darrell Jones, FCMA**

Chair  
CMA Alberta





# COMMITTEES

## CMA Board of Directors

The Board of Directors governs the business and affairs of CMA Alberta, fulfills the purposes of the *Regulated Accounting Profession Act* (RAPA) and exercises CMA Alberta’s powers in the name of and on behalf of CMA Alberta. It is the Board’s responsibility to advance the mission and long-term welfare of CMA Alberta by understanding the issues that impact the success of the organization.



**DARRELL JONES, FCMA**

Chair



**RUTH MCHUGH, MBA, FCMA, ICD.D**

Past chair



**JOE GAGLIARDI, CMA**

Director



**GEORGE COON, FCMA**

Director



**ROB HARDING, CMA**

Director



**DIANE PETTIE, QC**

Public Member



**DERREK WONG, FCMA**

Vice Chair



**ED RYAN, CMA**

Director



**WENDY STEPHENS**

Public Member



**JOHN CARPENTER, FCGA**

Secretary

# CMA ALBERTA BOARD COMMITTEES

## Governance Committee

The CMA Alberta Governance Committee is a committee of the Board of Directors. Its primary objective is to ensure the governance model and practices are highly effective and reflect the ethics, values and aims of CMA Alberta and the profession.

Derrek Wong, FCMA, Chair  
Darrell Jones, FCMA  
Ruth McHugh, FCMA  
Diane Pettie, Q.C.  
John Carpenter MBA FCGA

## Audit and Risk Management Committee

The Audit and Risk Management Committee is appointed by the Board of Directors to assist in fulfilling its oversight responsibilities. The committee reviews the financial reporting process, the system of internal control and management of financial risks, the audit process and CMA Alberta’s process for monitoring compliance with laws and regulations and its Code of Ethics.

George Coon, FCMA (Chair)  
Rob Harding, CMA  
Colin Heppner, CMA  
Mary Ellen Neilson, CMA  
Cindy Priebe, CMA (secretary)

## Compensation and Evaluation Committee

The Compensation and Evaluation Committee is a committee of the CMA Alberta Board of Directors. The committee’s objectives are three-fold:

- to establish annual performance goals consistent with the legislative mandate and strategic business and financial plans;
- to establish competitive compensation levels; and
- to conduct interim and annual evaluations of the President and CEO’s performance.

Ruth McHugh, FCMA (Past Chair)  
Darrell Jones, FCMA (Chair)  
Derrek Wong, FCMA (Vice-Chair)

## Practice Review Committee

The Practice Review committee is a standing committee of CMA Alberta. Its primary objective is to ensure high standards of public practice and to maintain and improve the competence of the profession in public accounting.

Robert Quinlan, CMA  
Greg Hopfauf, CMA (secretary)

## Joint Practice Review Committee

Stella Penner, FCGA (Chair)  
Brian Semeschuk, CGA (Vice Chair)  
Kendra Gowdy, CGA  
Brenda Hill, CGA  
Jim Kinal, FCGA  
Cheryl Nolke, CGA  
Ian Woodman, CGA  
Robert Quinlan, CMA

## Discipline and Appeal Tribunal Roster

The primary objective of the Discipline and Appeals Tribunal Roster is to hear complaints of unprofessional conduct in a manner ensuring the principles of natural justice and fairness are upheld. In doing so, tribunals must act in accordance with CMA Alberta’s mandate to protect the public interest, maintain the integrity of the CMA designation and safeguard the rights of the individual members. Meetings of the tribunal occur on an ad-hoc basis as required to fulfill the requirements of the discipline process set forth in the *Regulated Accounting Profession Act* (RAPA). Typically, a specific tribunal is composed of two CMAs and one public member.

Ursula Mergny, FCMA (Chair)  
Gary Keen, FCMA  
Grant Hanna, CMA  
Murray Lindsay, FCMA  
John Den Hoed, FCMA  
Brian Alguire, CMA  
Russ Bell, CMA  
Sean Monaghan, CMA  
Nazaam Baksh, CMA  
Robert Kuling, CIA, CQA, MBA (public member)  
Velma Hubbard (public member)  
James Bailey, ISP (public member)

## Complaints Inquiry Committee

The Complaints Inquiry Committee is established as a standing committee of CMA Alberta pursuant to section 121 of RAPA and has the powers and duties assigned to it which relate to the preliminary investigation and possible referral of complaints to a Discipline Tribunal.

Ron Allen, CMA (Chair)  
Kenneth DeLong, CMA  
Patricia Burgess, FCMA  
Rafik Kurji, CMA  
Doug Quinn, CMA  
Gordon Thomas, CMA  
Glen Arnston, CMA  
Phyllis Phan, CMA  
Greg Hopfauf, CMA (secretary)

“If your actions inspire others  
to dream more, learn more,  
do more and become more,  
you are a leader.”

—John Quincy Adams

# LEADERSHIP DEFINED

## Fellowship Award

Four Certified Management Accountants (CMAs) from Alberta received the highest honour from CMA Canada – the Fellow of the Society of Management Accountants of Canada (FCMA).

The FCMA is a prestigious national designation awarded to CMAs who, through their outstanding achievements, bring distinction to the management accounting profession. The FCMA designation demonstrates excellence in management accounting, commitment to CMA Canada and a civic-mindedness that brings community respect to CMA members and the profession. FCMAs are nominated by their peers, who recognize their exemplary qualities and contributions. To date, 105 CMA Alberta members have received the FCMA designation.

**These Albertans were among the 32 CMAs across Canada to earn the FCMA designation in 2013:**



**Jeff Brown, FCMA**  
CEO  
Pratt Lambert and Brown Insurance

Jeff Brown is always on the go, whether as a CEO overseeing operations or supporting Third World initiatives. Jeff is truly the epitome of a CMA: he asks what it can be and figures out how to get there.

Jeff is the CEO and President of Pratt Lambert and Brown Insurance, an independent brokerage operating in nine provinces and two territories. Under his solo ownership since 1994, the brokerage has grown from three to more than 25 employees and total volume has increased from \$840,000 to \$14,000,000.

Jeff credits the CMA designation as empowering him with the essential tools and strategic thinking to lead successful non-profit ventures in Canada and overseas including safe water initiatives in Africa and South America and consultant to newly formed insurance companies in eastern Europe.

With multiple demands on his time, Jeff generously shares his experiences and expertise at CMA Alberta recruiting events, meeting students and advising on career paths. Jeff received the CMA Alberta 2010 Award of Excellence for Community Leadership for his commitment to improve the lives of others.



**Kara Claypool, FCMA**  
Chief Operating Officer & Chief Financial Officer  
Vintage Group

As Chief Operating Officer and Chief Financial Officer of the Vintage Group, Kara Claypool demonstrates a passion and drive for excellence. With more than 600 employees and annual restaurant sales of \$22 million, Kara restructured her team to create an environment of planning, strategy and accountability.

Kara believes the lessons she’s learned must be passed onto the next generation. She is a mentor and volunteer at Junior Achievement, sharing the importance of financial literacy at Calgary schools. In 2012, Kara was named “One to Watch” by Alberta Venture and a “Top 40 under 40” by Avenue Magazine.

Kara is one of CMA Alberta’s most active volunteers, always eager to give back to the student community, remembering what it was like to look for direction in life. Kara has spoken at networking and recruiting events on the value of the CMA designation. She has twice served as judge for the CMA Alberta Board Governance Competition and has hosted students in the CMA Alberta job shadowing program.



**James E France, FCMA, CGA**

Over 25 years, James France provided financial and tactical advice for the Northwest Territories government in Yellowknife. James was instrumental in designing and crafting the NWT CMA Society and was also an influential member of the NWT CGA association, evaluating exams and preparing best-practice policies.

James took his experience south and is now president of Kestral Consulting, a Calgary-based firm offering a full range of strategic, operational and auditing proficiencies. James has taken on projects ranging from operational auditing through strategic planning, market assessment and evaluation and advice and guidance for financial management.

James has used his CMA and CGA skills to support and develop accountability and governance policies for community groups including the Air Cadets, the Elks and a Calgary-based homeowners association.



**Darrell Jones, FCMA**  
Senior Vice President & Chief Information Officer  
Canadian Western Bank

Darrell Jones combined his appetite for information technology with accounting and business acumen into a successful career in the financial services industry. As Senior Vice President and Chief Information Officer at Canadian Western Bank, Darrell is responsible for the management of properties across the CWB group.

Darrell is one of CMA Alberta’s most visible members. As Chair of the Board of Directors, Darrell both oversees Board activities to advance the designation while increasing his involvement in provincial unification. Darrell is a former chair of the Governance Committee and former Vice-Chair of the Board of Directors.

Darrell is also a vocal proponent for the designation, attending many networking and recruiting events, the Accountability Summit and Convocations. Darrell is a founding member and past chair of the Edmonton chapter of the CIO Association of Canada, taking on roles of establishing the board and member recruitment. Darrell has also used his CMA skills to become involved with Alberta Pensions Services (director) and Concordia University College School of Business (program advisor/committee member).



# EDUCATION PROGRAM

## CMA Education

CMA Alberta continued to provide exceptional student support and services as it met or exceeded targeted enrolment targets during the year.

During the 2013-14 term, 1,168 candidates were enrolled in the Strategic Leadership Program (Year 1 and Year 2). As well, there were 35 students in the CMA for MBA program and a full class of 25 executives enrolled in the ECMA program. This was the final year of the CMA for MBA and ECMA programs and the SLP concludes in 2015.

The Alberta pass rate for the June Board Report and May Case Exam met or exceeded the national average.

- 82 teams wrote and presented the Board Report
- 511 candidates wrote the May Case Exam
- 123 candidates wrote the August Case Exam

## 2013 CMA Award Winners

### 2013 CMA Alberta Gold Medal

This medal is awarded to the graduate with the highest combined mark for both the Entrance Exam and the Strategic Leadership Program.

**HEATHER CLARKE, CMA**

**2013 Bobby Dosanj Memorial Leadership Award**

This peer-nominated award recognizes one individual who best demonstrates leadership attributes in the Strategic Leadership Program.

### JUSTIN MOLANDER, CMA

### Andrew Fairman Memorial Scholarship

This scholarship is awarded to the candidate who receives the highest mark on the Entrance Exam in Alberta.

### ANTONY CHAN

### 2013 Outstanding Team Achievement Award

This award goes to the team receiving the highest combined mark on the Board Report, the final evaluation point in the Strategic Leadership Program.

- Ryan Asmundson, CMA**
- Leo Cheuk, CMA**
- Carlene Myers, CMA**
- April Soe, CMA**
- Michael Zheng, CMA**

# CONVOCATION



“We started out as nothing more than a group of individuals whose names were on a list together, but in a very short time we became friends and developed into a team. Working together I felt like we could achieve anything. If someone were to ask me what I value the most from my time in the SLP, it would be the teamwork.”

—  
**Heather Clarke, CMA**  
CMA Alberta 2013 Gold medal winner

Dualeh Abdalla, CMA	Debra Campeau, CMA	Andrew Elford, CMA
Hisham Hassan Abushama’a, CMA	Sean Caners, CMA	Adedotun Eliezer, CMA
Ariel Acuna, CMA	Evan Capatos, CMA	Jason Engel, CMA
Victoria Adelekan, CMA	Justin Capri, CMA	Jeffery Eschak, CMA
Lauren Aebig, CMA	Lisa Caputo, CMA	Ashley Fagan, CMA
Sarzil Ahmed, CMA	Donan Carrier, CMA	Balwinder Farmahan, CMA
Alexander Alinauskas, CMA	Sophia Chan, CMA	Analyn Faustino, CMA
Erika Anonuevo, CMA	Balbir Chana, CMA	Sarah Fellows, CMA
Syed Anwer, CMA	Vic Chandra, CMA	Yu Feng, CMA*
Zain Arshad, CMA	Kimberly Chang, CMA	Bruce Fiolek, CMA
Ryan Asmundson, CMA	Jeffrey Chapman, CMA	Laura Fitzgerald, CMA
Greg Assie, CMA	Naveed Cheema, CMA	June-Marie Fitzmartyn-Innes, CMA
Amanda Aubin, CMA	Leo Cheuk, CMA	Marc Foisy, CMA
Sixtus Ayuk, CMA	Sarah Cheung, CMA	Kyle Follett, CMA
Michael Babb, CMA	Alissa Chlebek-Agnew, CMA	Brad Forster*
Elena Babin, CMA	Candice Choy, CMA	Myriam Foster, CMA
Kiranjit Badh, CMA	Derek Chu, CMA	Scott Fredericks, CMA
Nikita Baer, CMA	Julie Chu, CMA	Lisa Fung, CMA
Karyn Baggs, CMA	Lisa-Anne Cimino, CMA	Tim Gagnon, CMA
Scott Baird, CMA	Lisa Clark, CMA	Shakeel Gaidhar, CMA
Erin Bandola, CMA	Heather Clarke, CMA	Francia Galarraga*
Mark Barnaby, CMA	Hollie Corbiere, CMA	David Gallagher, CMA
Daniel Barnard, CMA	Nick Cosentino, CMA	Christina Gardner, CMA
Gregory Barton, CMA	Stéphan Couture*	Ye Ge Davey, CMA
Vanessa Beaudin, CMA	Nik Dale, CMA	Lesa Geraghty, CMA
Rita Becker, CMA	Krishna Datla, CMA	Harminder Gill, CMA
Michel Belzile, CMA	Carey Davies*	Deryk Gillespie, CMA
Chris Berry, CMA	Geoffrey de Leon*	Mark Gillis, CMA
Kyle Bieber, CMA	Carl Debski, CMA	Courtney Goodin, CMA
Aaron Bird, CMA	Dayna Decker, CMA	Carber Goodlet, CMA
Diana Bistran, CMA	Nicolas Delisle, CMA	Azmin Gowa, CMA
Courtney Blaeser, CMA	Danielle Demers, CMA	Nisha Goyal, CMA
Aaron Blair, CMA	Sonam Deol, CMA	Maureen Gravelle, CMA
Janet Blair, CMA	Haritha Devulapally, CMA	Anthony Guico, CMA
Caralyn Boh, CMA	Harpinder Dhillon*	Stella Gumiro, CMA
Nick Bojda, CMA	Sumara Diaz, CMA	Anthony Hall, CMA
Roman Borovko, CMA	Oxana Digodi, CMA	David Halliday, CMA
Giuliana Borrelli, CMA	Heather Douglas, CMA	Kevin Han, CMA
Natalia Branco, CMA	Aaron Doyle, CMA	Brendan Hance, CMA
Doug Brandenburg, CMA	Shanti D’Souza*	Stephane Hanneson, CMA
Melissa Brandstrom, CMA	Susan Du, CMA	Sif Hansen*
Adam Brewster*	Jason Duffield, CMA	Kelly Harberg, CMA
Deborah Briones, CMA	Chris Dunbar, CMA	Jessica Hearsey, CMA
Kyle James Bullock, CMA	Saulene Anette Duthie, CMA	Tara Heater, CMA
Christopher Burylo, CMA	Trevor Dyck, CMA	Jordan Heavenor, CMA
Jonathan Cahoon, CMA	Hope Earl, CMA	Cole Heavenor, CMA
Leodegario Cal-agan*	Kate Ebufegha, CMA	Anita Hennig, CMA
James Caldwell, CMA	Lynette Edwards*	David Henry, CMA
Martina Campbell, CMA	Sherif Elbarrad, CMA	Susan Hernando, CMA



Samuel Hester, CMA  
Lien Ho, CMA  
Laura Holden, CMA  
Dustin Honing, CMA  
Diana Hossfeld, CMA  
Carol Hounsell, CMA  
Annie Hu, CMA  
Eileen Hu, CMA  
Peter Hua, CMA  
Mallory Hughes, CMA  
Crystal Humble, CMA  
Jonathan Jacob\*  
Luke James, CMA  
Darren Janczak, CMA  
Nuruddin Jassa, CMA  
Faizal Jessani, CMA  
Martina John, CMA  
Cindy Karamboikis, CMA  
Chris Kearney, CMA  
Nadeem Keshavjee, CMA  
Grace Key\*  
Monica Khaira, CMA  
Mulhim Khan, CMA  
Sahibzada Khan\*  
Ahmed Khatib, CMA  
Azra Khurshid\*  
Bona Kim, CMA  
Jae Kim, CMA  
Jeremy King, CMA  
Glenda Knez, CMA  
John Knoch, CMA  
Jason Koch, CMA  
Cody Koester, CMA  
Ken Koob, CMA  
Raymond Korner, CMA  
Donald Kugler, CMA  
Ruby Kumar, CMA  
Manisha Lad, CMA  
Jimmy Lagman, CMA  
Daniel Lai, CMA  
Matt Laight, CMA  
Maggie Lamigo, CMA  
Eric Landskron, CMA  
Bre Langley, CMA  
Irene Lano, CMA  
Oludele Lateef, CMA  
Simon Lau, CMA  
Sarah Laviolette, CMA  
Eric Lawson, CMA  
Carmen Lazzer, CMA  
Annie Lee, CMA  
Bryan Lee, CMA  
David Lee, CMA  
Paddy Lee, CMA  
Loreta Lengertaite, CMA  
Breanda Leon, CMA  
Chantal Lessard, CMA  
Amelia Leung, CMA  
Derek Leung, CMA  
Joy Leung\*  
Gareth Lewis, CMA  
Leah Lewis, CMA  
Leanna Lien, CMA  
Vincent Lim, CMA  
Angela Linwood, CMA  
Charlotte Lively, CMA  
Shubhneet Lotay, CMA

John Lu, CMA  
Micheal Lu, CMA  
Michael Lundquist, CMA  
Eric Luo, CMA\*  
Francis Luu, CMA  
Anthony Ly, CMA  
Jonathan Ma, CMA  
Warren Maaskant, CMA  
Luc MacCallum, CMA  
Ashley MacDonald, CMA  
Debbie MacDonald, CMA  
Jerica MacDonald, CMA  
Kaiser Mahmood, CMA  
Tariq Mahmood, CMA  
Justine Makin, CMA  
Parveen Mann, CMA  
Karen Marianicz, CMA  
Samuel Martey, CMA  
Iosif Matieas-Bordi, CMA  
Gerald Matthews, CMA  
Christina McAlpine, CMA  
Yvonne Mcarthur, CMA  
Sarah McCaffrey, CMA  
Marty McCrea, CMA  
Keith McEwen, CMA  
Jennifer McPhail, CMA  
Jennifer Meade, CMA  
Nicole Merkus, CMA  
Tanja Misita\*  
Audrey Moko, CMA  
Justin Molander, CMA  
Sorina Moldoveanu\*  
Gustavo Monzoon\*  
Nicholas Morasse\*  
Stephen Morrow, CMA  
Kaisley Mueller, CMA  
Shawn Muise, CMA  
Rochelle Mulder, CMA  
Jordan Munns, CMA  
Carlene Myers, CMA  
Elise Neeland, CMA  
Cindy Ngo, CMA  
Kelly Ngo, CMA  
Bin Ni, CMA  
Josh Nicholl, CMA  
Leanne Nijhuis, CMA  
Mona Nijjar, CMA  
Clayton Norris, CMA  
Jean Nosy, CMA  
Lisa Nykolyshyn, CMA  
Emmanuel Ofoegbunam, CMA  
Trevor Okafor, CMA  
Jesse Oleksyn, CMA  
Stan Oliynyk, CMA  
Ugochukwu Omwu\*  
Mary On, CMA  
Robert Overmann, CMA  
Robert Owczarek, CMA  
Brian Page, CMA  
Diana Palea, CMA  
Nat Pao, CMA  
Charles Park, CMA  
Simon Park, CMA  
Jodie Parmar, CMA  
Shannon Patino, CMA  
Christopher Patry, CMA  
Yu Pei, CMA

Sergei Pekh, CMA  
Oscar Pena Martinez, CMA  
Heidi Pentz, CMA  
Jon Penwarden, CMA  
Sharon Pereira, CMA  
Alba Perez, CMA  
Diana Perez, CMA  
Eloisa Perez-de Toledo, CMA  
Saira Pervez, CMA  
Zuzana Petrikova, CMA  
Huong Marie Phan\*  
Emily Phillips, CMA  
Cory Pike, CMA  
Matthew Pike, CMA  
Andrea Pinsent, CMA  
Ryan Pipes, CMA  
Ariel Pitagan, CMA  
Joanna Poapst, CMA  
Phil Pocklington, CMA  
Emily Pon, CMA  
Anton Kevin Poon, CMA  
Xiang Qin\*  
Clinton Quesnel\*  
Reed Qureshy, CMA  
Luke Radke, CMA  
Erika Rebus\*  
Maritza Reddecliff\*  
Caitlin Reid, CMA  
Michael Reid, CMA  
Wanqing Ren, CMA  
Dylan Richards, CMA  
Cheryl Rideout, CMA  
Joseph Rigodon, CMA  
Jlm Roberts, CMA  
Robert Rodvik, CMA  
Daniel Rojek, CMA  
Nicholas Roper, CMA  
Nicole Rudge, CMA  
Issa Sabbah, CMA  
Arielle Sabov, CMA  
Waleed Saeed, CMA  
Travis Schiewe, CMA  
Scott Schmold, CMA  
Jenn Schurer, CMA  
Steven Schwartz, CMA  
Bryson Seed\*  
Shahneel Shaban Ali, CMA  
Arion Sharifi, CMA  
Cristol Sharuga, CMA  
Mariana Shopolova\*  
Tanvi Shorey, CMA  
Debbie Sia, CMA  
Joshua Sillito\*  
Allison Skinner, CMA  
Marten Skupien, CMA  
Tamara Small, CMA  
Jennie Smith, CMA  
Megan Smith, CMA  
April Soe, CMA  
Darren Spurgeon, CMA  
Keith Stapleton, CMA  
Ryan Stapleton\*  
Sara Stein, CMA  
Tyson Stel, CMA  
Dimitrios Stergiou, CMA  
Trevor Sterner, CMA  
Michael Stevens, CMA

Michael Strang, CMA  
Eliana Suarez, CMA  
Bradley Suggitt, CMA  
Kevin Sun, CMA  
Chris Szwarc, CMA  
Ihtisham Tahir, CMA  
Virenkumar Tailor, CMA  
Florence Tan, CMA  
Marija Tanasic, CMA  
Gongping Tang, CMA  
Jun Tang, CMA  
Nouhad Tanios, CMA  
Anosh Tavitian, CMA  
Justin Taylor, CMA  
Kumudu Tennakoon\*  
Bradley Thom, CMA\*  
Eric Thoms, CMA  
Daria Thornton, CMA  
Fe Timonera, CMA  
Keith To, CMA  
Maria Tobias-Antal, CMA  
Olaf Tomiuk, CMA  
Janice Tran, CMA  
Dawn Tran, CMA  
Ben Salif Traore, CMA  
Jenny Trieu, CMA  
Trung Hieu Trinh, CMA  
Brian Truong, CMA  
Ederley Tu, CMA  
Melissa Tulk, CMA  
Chioma Ufodike, CMA  
Evan van der Laan, CMA  
David Vandermeulen, CMA  
Jennifer Versteegden, CMA  
Kyle Vis, CMA  
Angela Wang, CMA  
Dustin Wenzel, CMA  
Leila Williams, CMA  
Dan Wong, CMA  
Ivan Yen-Feng Wong, CMA  
Samantha Wong, CMA  
Caitlin Wood, CMA  
Kyle Woolger, CMA  
Jessica Wrobel, CMA  
Magdalena Wydareny, CMA  
Tom Xing, CMA  
Katie Yamada, CMA  
Jeff Yang, CMA  
Sandy Yeh, CMA  
Jeff Younggren, CMA  
Bonnie Yu, CMA  
Jia Yu, CMA  
Ping Yu\*  
Sofia Yuan, CMA  
Natasha Zakordonski\*  
Ryan Zaparyniuk, CMA  
Ya Zhang, CMA  
Kong Qiang Zheng, CMA  
Helen Zhu, CMA  
Bryan Zuch, CMA  
Jamie Zynger, CMA

\*Has met all educational components of the Strategic Leadership Program. Awaiting completion of practical experience.

# IN MEMORIAM 2013-2014

The following members passed away this year. We will truly miss their contribution to the CMA designation and community.

- Rita Suchy, CMA
- Gregory Tennant, CMA
- Annamarie Corcoran, CMA
- T .G. Hendry, CMA

- Bruce Koss, CMA
- C. Ray Morse, CMA
- Trevor Christensen, CMA

# PROFESSIONAL STANDARDS REPORT

The Professional Standards section of CMA Alberta is responsible for overseeing the complaints inquiry process, which includes meetings and other processes involving the Complaints Inquiry Committee (CIC). This section is also mandated with ensuring Discipline Tribunal hearings are conducted according to the requirements contained in the *Regulated Accounting Profession Act* (RAPA).

Professional Standards also regulates member competence and ethics through overseeing the filing and subsequent audits of member’s Continuous Professional Learning and Development (CPLD) and ethics declarations, which are required from each member annually.

## Complaints Process

	2012/13	2013/14
Complaints carried over from prior year	3	12
New complaints filed in current year	16	13
<b>Total complaint files open during year</b>	<b>19</b>	<b>25</b>

## Disposition of complaint files:

	2012/13	2013/14
Complaint files dismissed during year:		
- By CIC Chair	1	2
- By CIC Committee	3	2
Complaint files referred to a discipline hearing	3	8
Complaint files settled through a sanction agreement	0	1
<b>Complaint files open at end of year</b>	<b>12</b>	<b>12</b>

## Matters referred to a Discipline Tribunal

	2012/13	2013/14
Discipline hearings pending from prior year	1	4
Matters referred during current year	3	8
<b>Total hearing files open during year</b>	<b>4</b>	<b>12</b>
Discipline hearings held during current year	0	1
Matters settled through a sanction agreement	0	1
<b>Discipline hearings pending at end of year</b>	<b>4</b>	<b>10</b>

## Appeal hearings

	2012/13	2013/14
Appeal hearings pending from prior year	1	1
Appeals filed during the current year:	3	0
Appeal hearings held during current year	3	1
Appeal hearings pending at end of year	1	0

## Sanction agreements

	2012/13	2013/14
<b>Sanction agreements held during year</b>	<b>0</b>	<b>2</b>
Sanctions agreed upon/settlement terms: (generally more than one per sanction agreement)		
Restricted activities	-	1
Payment of costs of hearing	-	2

# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Results

The Society of Management Accountants of Alberta (“CMAA”) financial results for the nine-month period ended March 31, 2014 reported a deficiency of \$332,056, decreasing net assets to \$3,475,867. The year saw significant changes impacting the financial statement results.

Firstly, the CMAA Board of Directors approved changing the year end from June 30 to March 31 to align with its provincial counterparts and CPA Canada. These statements reflect that change.

Secondly, in June 2013, the Institute of Chartered Accountants of Alberta (“ICAA”) members voted in approval of a three way Unification Plan in Alberta. Subsequently, CMAA, ICAA and the Certified General Accountants’ Association of Alberta (“CGAA”) signed a three-way Unification and Shared Costs Agreement on August 30, 2013. This agreement clarifies the joint venture and its undertakings and performance in unification activities. Under the agreement, designated revenues and costs are equally shared. Details on the joint venture appear in Notes 11 of the financial statements and are provided in further detail in this report.

Joint venture costs between CMAA and CGAA from July 1, 2013 to March 31, 2014 are proportionately consolidated within the financial statements. Due to the timing of the tri-unification agreements being fully executed and implemented, and to achieve a fair sharing of costs, it was agreed by all three venturers that designated expenses would be invoiced back to ICAA by the joint venture. Effective April 1, 2014, the joint venture will reflect costs shared equally by all three venturers.

Included in the net assets is \$983,000 the Board of Directors restricted in 2012 to account for costs related to unification. During the 2014 fiscal period, a further \$150,000 was restricted for unforeseen costs related to processing investigations.

## Statement of Financial Position

**Current Assets** include cash, short term investments, accounts receivable, deposits and prepaid expenses. The balance of current assets is \$129,969 less than last year. This is primarily due to a decrease of \$1,352,654 in cash offset by an increase in accounts receivable of \$1,082,613.

Cash includes balances held with the Royal Bank of Canada and Canadian Western Bank in operating and savings accounts. Cash is managed by CMAA through investing the accumulated surplus in a combination of short- and long-term investments. Operating funds are invested into an interest-bearing chequing account and \$26,716 invested in guaranteed investment certificates is restricted for use in the student loan reserve as required by CMAA’s banking institution. See Accounts Receivable for a detailed explanation on the decrease in cash compared to the prior year.

Short term investments include excess cash invested in a managed bond through RBC Dominion Securities. The Board of Directors approved an investment policy which is reviewed by the Audit and Risk Management Committee. In accordance with the policy, funds required in the short term are held in readily liquid investments with longer term funds in the bond market. CMAA’s primary investment objective is capital preservation. Short term investments decreased slightly by \$21,877.

Accounts receivable include outstanding payments, primarily from members and candidates. The increase in accounts receivable stems from member and candidate dues and the change in fiscal year end. In accordance with the bylaws, member dues are payable at the start of the fiscal year. The change in fiscal year end from June 30 to March 31 resulted in a change in the due date for member fees from July 1 to April 1. Therefore, member dues were invoiced to members prior to April 1. However, as members had paid dues in the prior year for the period ended June 30, 2014, the Board of Directors approved the due date to be July 1, 2014 for the 2014/2015 member dues. This extended due date resulted in fewer payments received as members took advantage of the extension resulting in an increase in accounts receivable and a decrease in cash compared to the prior year.

This increase in CMA Member accounts receivable was offset by a decrease in candidate dues receivable. As 2014/2015 will be the final year of the Strategic Leadership Program, candidate dues are on the same billing cycle as the prior year – July 1 to June 30. Therefore, they were invoiced subsequent to year end close.

Member fees saw an increase of \$20 per member. This is directly related to an increase in National fees from \$310 to \$330. Provincial dues remained the same at \$560, for a total of \$890 per member. The National portion of member dues, paid directly to the Chartered Professional Accountants of Canada (CPAC), provides access to a number of member benefits, including a member affinity program which combines the Certified Management Accountants of Canada (CMAC) and the Canadian Institute of Chartered Accountants (CICA) programs, the CPA Handbook, e-newsletter and other electronic publications, a career site and the CPA Members in Industry Online Resource Centre. CPA Canada continues to harmonize national fees and it is anticipated all members will pay the same national fee by 2015/2016.

Prepaid expenses include insurance, program supplies and computer software licence/support. There is a slight increase in prepaid expenses of \$4,524.

Deposits are amounts held for the office lease and for facilities to operate various programs and events. The deposits increased significantly by \$157,425 over the prior year due to the costs to secure facilities for the November 2014 member convocation. It is expected to be a record convocation with the largest graduating class in history.

**Non current assets** include long term investments, capital assets and other assets. The balance of non-current assets is \$257,327 greater than the prior year for these reasons:

Long term Investments include bonds held with RBC Dominion Securities where maturity dates are greater than one year from the date of purchase. Long term investments increased slightly by \$51,358 (3.4%).

Capital assets include office furniture and equipment, leasehold improvements, and computer hardware and software. Capital assets increased by \$232,786 over the prior year. Of this, \$459,001 was related to capital asset purchases shared with CGAA related to a new member management system in development offset by \$253,498 in amortization.

Other assets include program development costs and are amortized over the expected life of the related program. The decrease in other assets is due to amortization.

**Current liabilities** include deferred revenue and accounts payable and accruals. Current liabilities increased by \$511,927 compared to the prior year. Deferred revenue accounts for the majority of the variance and was greater than the prior year by \$751,051. Accounts payable decreased by \$239,124.

Deferred revenue includes member dues invoiced prior to the start of the new fiscal year as well as program fees invoiced prior to the start of the respective program. The increase in deferred revenue was directly related to the change in fiscal year end. Several program modules and CPLD sessions are held during April, May and June; therefore, the change in fiscal year resulted in these items being classified as deferred revenue where they would have been earned in the prior year.

Accounts payable and accruals include items payable to vendors and payroll accruals. The decrease in accounts payable and accruals is directly related to a change in the compensation program for employees, decreasing the related annual accruals.

**Non-current liabilities** include deferred office lease incentives. These incentives are amortized over the life of the lease which expires on November 30, 2016. The decrease in non-current liabilities is due to the current year amortization of \$52,513.

**Net assets** decreased by \$332,056 over the prior year. The unrestricted net assets of \$1,500,488 exceed CMAA’s minimum surplus policy. The minimum surplus level is based on several factors:

- 1. CMAA’s responsibility to maintain an appropriate level of member dues for the services it provides.
- 2. Adverse business conditions such as an eroding membership base which would reduce membership revenues.
- 3. Losses from fraud and theft.
- 4. Obsolete technology.
- 5. Catastrophic events such as fire or flood.

CMAA carries insurance to mitigate financial losses in the event of fraud and theft. A minimum surplus level will be maintained to cover essential business services should a catastrophic event occur or in the case of adverse business conditions or obsolete technology. It has been identified that three months of membership dues would be adequate in these circumstances.

## Statement of Revenue and Expenses

Please note that most changes over the prior year are directly related to the change in fiscal year end where the current fiscal year is nine months compared to the prior fiscal period of 12 months. Items that had reasons beyond the fiscal year change are explained as follows:

### Revenue

Membership dues were \$956,438 less than the prior year. The decrease in revenue was related to the fiscal year change offset by an additional 266 members invoiced.

The National assessment is determined by the CPA partnership and paid by each provincial and territorial jurisdiction dependent upon their portion of total membership. The assessment decreased by \$544,074 accounting for the change in fiscal year.

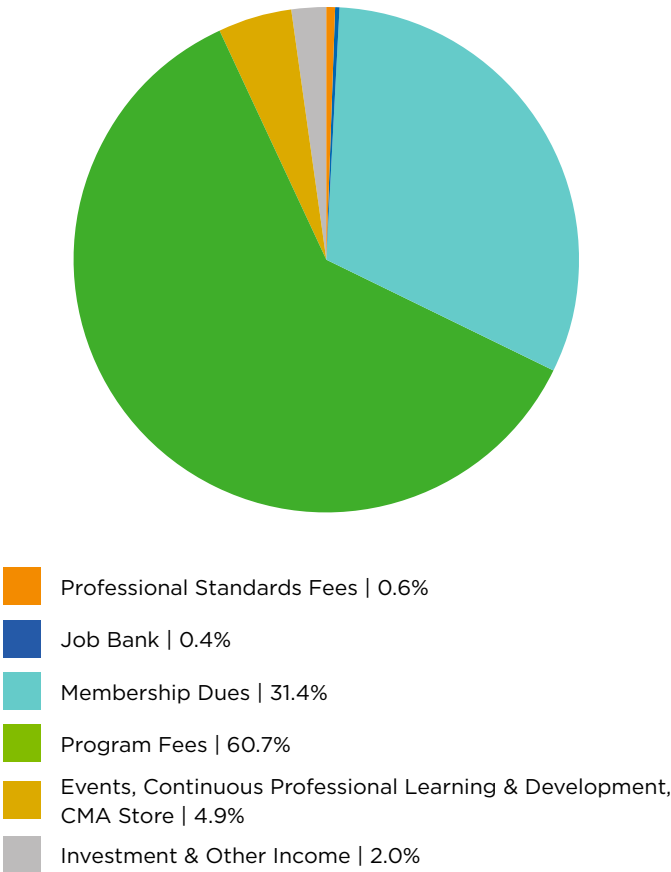
Program fees include revenues earned from the Strategic Leadership Program, the Executive Program and CMA for MBA. Program revenue decreased \$2,189,822 over the prior year. As noted under deferred revenue, several program offerings are held in April, May and June therefore increasing deferred revenue and decreasing revenue. Further, the CMAA Accelerated Program was discontinued, significantly decreasing revenue; this was offset to some extent by the CPA Prerequisite Program (PREP). This program shares all revenue equally with CGAA.

Events, Continuous Professional Learning and Development, CMA Store include revenue from the annual member conference, professional development events and the sale of CMA/CPA merchandise. Revenue was less than the prior year by \$423,442. This is partially the result of the change in fiscal periods where event offerings in April, May and June have been accounted for as deferred revenue. Due to the combined CPLD offerings, all legacy bodies saw a decrease in revenue as a result of similar program offerings where enrollment declined or offerings were cancelled. A comprehensive combined catalogue of CPD has been prepared by all three legacy bodies for the 2014/15 fiscal period and revenue will be shared equally in accordance with the Unification and Shared Costs Agreement.

Investment and other income include interest earned on the savings account, short- and long- term investments, the income bond fund and miscellaneous revenue. Investment income increased by \$75,869 over the prior year due largely to an unrealized gain of \$59,215.

Professional Standards fees include public practice renewal fees, professional corporation renewals, fines/penalties and cost recoveries. There is a decrease over the prior year of \$52,279. Professional standard fees fluctuate from year to year due to fines and cost recoveries from sanction agreements and hearings.

Job Bank includes revenue generated from the online job posting site. Job bank revenue decreased by \$34,975 compared to the prior year due to the change in fiscal year.



Expenses

*Program and recruiting expenses* represent the costs required to operate all programs. Expenses increased by \$1,413,813 over the prior year. *See Program Fees for details.*

*Corporate Services* includes costs required to operate finance, office administration, human resources and business systems. The decrease of \$194,074 over the prior year was to some extent related to the change in fiscal years. However, this was offset by an increase in human resource and business systems expenses. A Senior Vice President Human Resources was hired on a contract basis to assist with Unification, increasing costs for this department. Business system costs increased as a result of connecting the legacy designation offices networks and other costs to enhance efficiency of multiple location communications.

*Customer relations* and events include costs to operate member events such as convocation, conference and professional development. Customer relations and events also support provincial chapters, annual surveys and the store. There was a decrease of \$566,140 over the prior year. *See Events, Continuous Professional Learning and Development, CMA Store for details.*

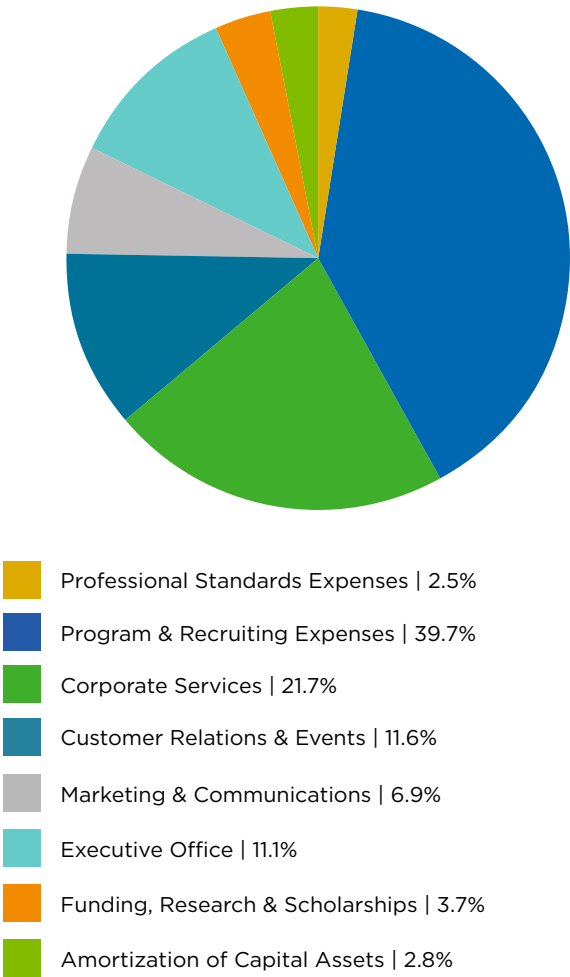
*Marketing and communications* encompasses member communications, brand strategy, promotions and the advertising campaign. CMA branded campaigns were discontinued and joint unification advertising campaigns were initiated with CGAA and ICAA. Costs decreased by \$193,434 as a result of the change in fiscal year end.

*Executive office* is responsible for all aspects of governance, setting and executing organizational strategy, management and national partnership relations. There was an increase of \$209,722 over the prior year related to Unification Agency executive office costs shared with CGAA and ICAA. There were additional travel-related costs for the CMAA President & CEO whose membership on several national unification committees ensured member interests were represented throughout the unification process.

*Funding, Research and Scholarships* includes post-secondary funding, market and product research and scholarships. There was a decrease of \$54,100 over the prior year due to the wind-down of legacy scholarships.

*Amortization of capital assets* includes amortization of furniture and equipment, computer hardware and software, and leasehold improvements. There was a decrease of \$100,901 over the prior year related to the change in fiscal years. Some assets were fully amortized but remain in use.

*Professional standards* include costs incurred to investigate member complaints, protect the designation and to support the Complaints Inquiry Committee and Practice Review Committees. Costs decreased over the prior year by \$78,311. These costs fluctuate from year to year as they are correlated with the number of complaints received and the relative complexity to investigate.



Membership Statistics

Balance as at June 30, 2013	7,658
New Graduates	390
Membership Reinstatements	2
Transfers Into Alberta	8
Less: Member Suspensions	(2)
Less: Resignations	(15)
Less: Deceased	(6)
Less: Other	(2)
Less: Deleted for Non-Payment	(14)
Less: Deleted for Misconduct	(1)
Less: Retired as at March 31, 2014	(1,223)
<b>Total Active (Non Retired) CMAs</b>	<b>6,795</b>
Retirees Balance as at June 30, 2013	1,139
Newly Retired Members	88
Less: Deleted Retirees	(4)
(deceased, resigned, transfers)	
<b>Total Retired CMAs</b>	<b>1,223</b>
<b>Balance as at March 31, 2014</b>	<b>8,018</b>

Membership Growth





CONSOLIDATED  
FINANCIAL  
STATEMENTS  
MARCH 31, 2014



June 26, 2014

**Independent Auditor’s Report**

**To the Members of  
Certified Management Accountants of Alberta**

We have audited the accompanying consolidated financial statements of Certified Management Accountants of Alberta, which comprise the consolidated statements of financial position as at March 31, 2014 and the consolidated statements of revenue and expenses, changes in net assets and cash flows for the nine month period then ended, and the related notes which comprise a summary of significant accounting policies and other explanatory information.

**Management’s responsibility for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor’s responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

*PricewaterhouseCoopers LLP  
111 5 Avenue SW, Suite 3100, Calgary, Alberta, Canada T2P 5L3  
T: +1 403 509 7500, F: +1 403 781 1825*

“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Certified Management Accountants of Alberta as at March 31, 2014 and the results of its operations and its cash flows for the nine month period then ended in accordance with Canadian accounting standards for not-for-profit organizations.


PricewaterhouseCoopers LLP


Chartered Accountants

Certified Management Accountants of Alberta  
Consolidated Statement of Financial Position

	As at March 31, 2014 \$	As at June 30, 2013 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	2,994,211	4,346,865
Short-term investments (note 3)	2,276,055	2,297,932
Accounts receivable	3,913,357	2,830,744
Prepaid expenses	92,399	87,875
Deposits	203,408	45,983
	9,479,430	9,609,399
<b>Long-term investments</b> (note 3)		
	1,584,061	1,532,703
<b>Capital assets</b> (note 4)		
	1,056,377	823,591
<b>Other assets</b> (note 5)		
	-	26,817
	12,119,868	11,992,510
<b>Liabilities</b>		
<b>Current liabilities</b>		
Deferred revenue	7,352,613	6,601,562
Accounts payable and accrued liabilities (notes 7 and 12)	1,104,673	1,343,797
	8,457,286	7,945,359
<b>Deferred lease incentives</b> (note 6)		
	186,715	239,228
	8,644,001	8,184,587
<b>Net assets</b>		
Internally restricted net assets invested in capital assets	842,379	584,363
Unrestricted net assets	1,500,488	2,240,560
Internally restricted (note 8)	1,133,000	983,000
	3,475,867	3,807,923
	12,119,868	11,992,510
<b>Commitments</b> (note 9)		

Approved by the Board of Directors

  
Darrell Jones, FCMA, Chair

  
Derrek Wong, FCMA, Vice Chair

Certified Management Accountants of Alberta  
Consolidated Statement of Revenue and Expenses

	For the nine Month period ended March 31, 2014 \$	For the year ended June 30, 2013 \$
<b>Revenue</b>		
Membership dues	4,253,821	5,210,259
National assessment (note 10)	(1,521,945)	(2,066,019)
Program fees	5,286,548	7,476,370
Events, Continuous Professional Learning and Development, CMA store	430,082	853,524
Investment and other income	172,349	96,480
Professional standards fees	50,209	102,488
Job bank	33,525	68,500
	8,704,589	11,741,602
<b>Expenses</b>		
Program and recruiting expenses	3,583,284	4,997,097
Corporate services	1,962,125	2,156,199
Customer relations and events	1,043,830	1,609,970
Marketing and communications	625,114	818,548
Executive office	1,004,941	795,219
Funding, research and scholarships	338,135	392,235
Amortization of capital assets	253,498	354,399
Professional standards expenses	225,718	304,029
	9,036,645	11,427,696
<b>(Deficiency) excess of revenue over expenses</b>	<b>(332,056)</b>	<b>313,906</b>

Certified Management Accountants of Alberta  
Consolidated Statement of Changes in Net Assets

	Internally restricted net assets invested in capital assets \$	Internally restricted \$	Unrestricted \$	For the nine month period ended March 31, 2014 Net \$	For the year ended June 30, 2013 Net \$
<b>Balance – Beginning of period</b>	584,363	983,000	2,240,560	3,807,923	3,494,017
(Deficiency) excess of revenue over expenses	(200,985)	-	(131,071)	(332,056)	313,906
Purchase of capital assets	459,001	-	(459,001)	-	-
Interfund transfer (note 8)	-	150,000	(150,000)	-	-
<b>Balance – End of period</b>	<b>842,379</b>	<b>1,133,000</b>	<b>1,500,488</b>	<b>3,475,867</b>	<b>3,807,923</b>

Certified Management Accountants of Alberta  
Consolidated Statement of Cash Flows

	For the nine month period ended March 31, 2014 \$	For the year ended June 30, 2013 \$
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
(Deficiency) excess of revenue over expenses	(332,056)	313,906
Add (deduct) non-cash items		
Amortization of capital assets	253,498	354,399
Amortization of deferred lease incentives	(52,513)	(70,018)
Amortization of program development costs	26,817	37,765
Unrealized (increase) decrease in value of investments	(59,215)	104,956
	(163,469)	741,008
Changes in non-cash working capital relating to operating activities	(759,920)	918,279
	(923,389)	1,659,287
<b>Investing</b>		
Purchase of capital assets	(459,001)	(90,004)
Program development costs incurred	-	(7,146)
Net proceeds on sale (purchases) of investments	29,736	(121,931)
	(429,265)	(219,081)
<b>(Decrease) increase in cash</b>	(1,352,654)	1,440,206
<b>Cash – Beginning of period</b>	<b>4,346,865</b>	<b>2,906,659</b>
<b>Cash – End of period</b>	<b>2,994,211</b>	<b>4,346,865</b>

Cash of \$26,716 (June 30, 2013 – \$26,467) is restricted as a student loan reserve as required by CMA Alberta’s banking institution.

Certified Management Accountants of Alberta  
Notes to Consolidated Financial Statements  
March 31, 2014

1 Incorporation and nature of operations

Certified Management Accountants of Alberta (“CMA Alberta”) was incorporated under the laws of the Province of Alberta in 1944 as the Society of Management Accountants of Alberta, and was continued under the Regulated Accounting Profession Act (2001) as Certified Management Accountants of Alberta. As a not-for-profit organization under the Income Tax Act, CMA Alberta is not subject to income taxes.

CMA Alberta has three core accountabilities: protect the public interest, safeguard the integrity of the designation, and maintain a healthy and viable organization.

CMA Alberta changed its year end date to March 31 effective July 1, 2013. The financial statements include revenue and expenses for the nine month period from July 1, 2013 to March 31, 2014 with comparative numbers for the twelve month period ended June 30, 2013.

2 Significant accounting policies

The consolidated financial statements (“financial statements”) have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Revenue recognition

CMA Alberta follows the deferral method of accounting. Membership dues, job bank, professional standards fees and CMA store revenue are recognized in the fiscal year in which the related services are provided or goods are sold. Program fees, events, and Continuous Professional Learning and Development fees are recognized when the program modules, event, or exams are presented. Investment income is recognized as revenue in the period in which it arises.



Certified Management Accountants of Alberta

Notes to Consolidated Financial Statements  
March 31, 2014

Principles of consolidation

These financial statements include CMA Alberta’s proportionate interest in its jointly controlled operations/assets of the Unification Plan between CMA Alberta, the Certified General Accountants’ Association of Alberta, and the Institute of Chartered Accountants of Alberta (note 11). Transactions between CMA Alberta and the proportionately consolidated entity are eliminated on consolidation.

Capital assets

Capital assets are initially recorded at cost. Amortization is provided using the straight-line method over their estimated useful lives as follows:

	Rate
Computer software and hardware	3 years
Office equipment and furniture	5 years
Leasehold improvements	Over remaining lease term to expire November 30, 2016

Other assets

Other assets consist of program development costs incurred to develop course materials and are recorded at cost less accumulated amortization. Development costs are capitalized when they meet the Chartered Professional Accountants’ requirements for deferral and amortization. Amortization is provided over the estimated useful life of the course material on a straight line basis and is recorded in program and recruiting expenses.

Deferred lease incentives

Lease incentives received, including rent-free periods and tenant inducements for leasehold improvements, are recognized on a straight-line basis over the term of the lease as a reduction in rental expense, a component of corporate services expense.

Contributed materials and services

Contributed materials and services are recorded at fair value when the amount can reasonably be determined and would have been purchased by CMA of Alberta if not contributed. Due to the difficulty of determining their fair value, volunteer services are not recognized in the consolidated financial statements. There were no contributed materials and services recorded during fiscal 2014 (June 30, 2013 – nil).

Certified Management Accountants of Alberta

Notes to Consolidated Financial Statements  
March 31, 2014

Financial instruments

CMA Alberta initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities at amortized cost, other than short-term and long-term investments which are reported at fair value. The financial assets subsequently measured at amortized cost include cash and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

CMA Alberta’s risk exposures related to its financial instruments did not change from the prior period and are outlined as follows:

a) Interest rate risk

CMA Alberta's interest rate risk relates to cash, short-term investments and long-term investments. Management believes CMA Alberta's exposure to interest rate risk is not significant.

b) Price risk

Short-term and long-term investments are subject to price risk because changing interest rates impact the value of the fixed income investments and general economic conditions affects the market value of equity investments.

c) Liquidity risk

CMA Alberta uses investment managers for the investments it plans to hold for a long-term period. These investments are subject to liquidity risk if CMA Alberta is required to sell at a time that the market for the investments is unfavourable.

d) Credit risk

CMA Alberta's credit risk relates to cash and accounts receivable. CMA Alberta's cash balances are held with reputable Canadian financial institutions. Accounts receivable are primarily from CMA Alberta members for membership and program fees. Concentration of credit risk is limited, due to the large number of members. Management believes CMA Alberta's exposure to credit risk is not significant.

Comparative figures

Certain of the prior year amounts have been reclassified to conform to the current year presentation.

Certified Management Accountants of Alberta  
Notes to Consolidated Financial Statements  
March 31, 2014

3 Investments

	March 31, 2014 \$	June 30, 2013 \$
Federal and Provincial government bonds	1,166,334	1,171,676
Corporate bonds	417,727	446,897
Managed bond fund	2,276,055	2,212,062
	<u>3,860,116</u>	<u>3,830,635</u>
Investments are recorded as		
Short-term investments	2,276,055	2,297,932
Long-term investments	1,584,061	1,532,703
	<u>3,860,116</u>	<u>3,830,635</u>

During fiscal 2014, CMA Alberta recorded \$38,553 (June 30, 2013 - \$36,686) of interest income in investment and other income.

4 Capital assets

	March 31, 2014			June 30, 2013
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer software and hardware	891,244	769,094	122,150	137,883
Leasehold improvements	966,706	572,472	394,234	504,435
Office equipment and furniture	488,079	421,933	66,146	145,116
Software under development	473,847	-	473,847	36,157
	<u>2,819,876</u>	<u>1,763,499</u>	<u>1,056,377</u>	<u>823,591</u>

5 Other assets

	March 31, 2014			June 30, 2013
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Program development costs	113,295	113,295	-	26,817

Certified Management Accountants of Alberta  
Notes to Consolidated Financial Statements  
March 31, 2014

6 Deferred lease incentives

During the period, corporate services expense has been reduced by \$52,513 (June 30, 2013 – \$70,018) which represents the amortization of deferred lease incentives.

7 Government remittances

Government remittances, consisting of amounts to be paid to government authorities were \$nil at March 31, 2014 (\$nil – June 30, 2013)

8 Internally restricted

Internally restricted net assets represent amounts the board of directors internally restricted for the following purposes, which are not available for other purposes without the approval of the board of directors:

	March 31, 2014 \$	June 30, 2013 \$
Unification <sup>(i)</sup>	983,000	983,000
Investigations <sup>(ii)</sup>	150,000	-
	<u>1,133,000</u>	<u>983,000</u>

<sup>(i)</sup>These funds are restricted for costs associated with the unification of the accounting designations.

<sup>(ii)</sup>During the period, the Board of Directors restricted \$150,000 (June 30, 2013 – \$nil) for unforeseen costs related to the investigations and processing of complaints.

9 Commitments

CMA Alberta leases premises under an operating lease expiring November 30, 2016. The lease provides for a proportionate share of property taxes and operating expenses. In addition to this, it has an equipment lease expiring November 30, 2015. Future estimated minimum commitments for both leases are as follows:

	\$
2015	604,563
2016	611,855
2017	295,375

Certified Management Accountants of Alberta

Notes to Consolidated Financial Statements

March 31, 2014

CMA Alberta has also entered into agreements with various post-secondary educational institutions to provide funding as follows:

	\$
2015	265,000
2016	215,000

10 National assessment

CMA Alberta has an agreement with CPA Canada to work together to achieve a common mission and vision, to administer their affairs in accordance with agreed principles, and to act in the spirit of utmost faith and trust to best serve the interests of the CMA profession and the public. CMA Alberta is a self-governing body with broad discretionary powers to regulate the profession through its provincial statute. Provincial societies, like CMA Alberta, fund the operations of the national office as well as research activities through the National Assessment.

11 Unification and related parties

The Chartered Professional Accountants of Canada ("CPA Canada") was established by The Canadian Institute of Chartered Accountants ("CICA") and The Society of Management Accountants of Canada ("CMA Canada") on January 1, 2013 under the Canada Not-for-Profit Corporations Act. CPA Canada has been established to support Canadian provincial accounting bodies that have unified, and all those that will unify, under the banner of Chartered Professional Accountant as part of the unification of the Canadian accounting profession.

As part of the national effort to unify Canada's three legacy accounting organizations under a single "Chartered Professional Accountant" designation, the Certified General Accountants' Association of Alberta ("CGAA") and CMA Alberta passed a resolution to unify the two organizations in October 2012. As part of the unification agreement, a committee of both boards was struck to oversee implementation of the agreement, named, the Alberta Accountants Unification Agency ("AAUA").

The unification agreement allows for a "break fee" in the amount of \$500,000 that an organization departing from the agreement would be required to pay. It is not anticipated the break fee provision will be exercised.

In April 2013, the CGAA and CMA Alberta boards signed a Unification and Shared Costs Agreement, which clarified the joint venture and its undertakings and performance in unification activities. Also in April 2013, the Institute of Chartered Accountants of Alberta ("ICAA") announced its intention to re-enter unification discussions with the CGAA and CMA Alberta bodies and signed an amended Unification Plan. In June 2013 their members voted in support of that plan. Amended Break Fee, Unification Implementation and Shared Cost Agreements were signed August 30, 2013.

Due to the timing of the tri-unification agreements being fully executed and implemented, and to achieve a fair and equitable sharing of costs, it was agreed by all three venturers that designated revenues and costs be equally shared between CGAA and CMA Alberta for the year ended March 31, 2014. Effective April 1, 2014 the joint venture will reflect costs shared equally by all three venturers.

Certified Management Accountants of Alberta

Notes to Consolidated Financial Statements

March 31, 2014

One third of the costs that were agreed to be shared three ways between ICAA, CGAA and CMA Alberta were charged to and recovered from the ICAA by the joint venture. Accordingly, these financial statements reflect CMA Alberta's 50% proportionate share of the joint venture for the year ended March 31, 2014.

Included in accounts payable and accrued liabilities at March 31, 2014 is \$nil (June 30, 2013 – \$62,109) payable to the joint venture by CMA Alberta.

12 Joint venture

A summary of CMA Alberta's 50% interest in the jointly controlled operation (see note 11) for the nine month period ended March 31, 2014 is as follows before elimination of CMA Alberta's contribution:

	\$
<b>Revenue</b>	
Pre-certification learning	359,688
Post-certification learning	262,214
Member events and career services	44,448
Investments and other income	505
	<u>666,855</u>
<b>Expenses</b>	
School of business	963,760
Administration	1,260,944
CPA life	603,372
Professional standards	1,946
Public relations and communications	533,452
	<u>3,363,474</u>
<b>Deficiency of revenue over expenses</b>	<u>(2,696,619)</u>
<b>Assets</b>	
Current assets	470,837
Non-current assets	514,981
	<u>985,818</u>
<b>Liabilities and net assets</b>	
Current liabilities	303,938
CMA Alberta's contribution	3,954,174
Current deficiency of CMA Alberta's interest in joint venture	<u>(3,272,294)</u>
	<u>985,818</u>

“The only way  
to predict the future  
is to have the power  
to shape it.”

—  
Eric Hofer

ALBERTA  
ACCOUNTANTS  
UNIFICATION  
AGENCY  
UPDATE





## Unifying the Accounting Profession in Alberta

Message from the CEO  
**John S Carpenter MBA FCGA**

This is an exciting time in the history of the accounting profession in Canada. The unification of the CAs, CGAs and CMAs will change the landscape of the profession and the business world forever. Over the last year, our three professional bodies have been dedicated to unifying within the Alberta Accountants Unification Agency (AAUA), ensuring we are ready to take on our responsibilities when new legislation is proclaimed and the Chartered Professional Accountants of Alberta organization becomes a legal reality.

All three legacy bodies have been involved in the development of our new professional designation, with prominent roles on the AAUA Board of Directors impacting certification and education, regulatory frameworks, recruiting and branding. We have a shared vision for the future and a Strategic Plan to set the foundation to establish the CPA designation as the pre-eminent accounting and business credential in Alberta and Canada.

New legislation replacing the *Regulated Accounting Profession Act* (RAPA) needs to be passed by the Alberta Legislative Assembly to complete the transition to CPA Alberta. This legislation is the key to unlocking the privileges and obligations of our merged, self-regulating professional organization. We understand that our legislation is a priority and we will continue to work cooperatively with government to bring it to a successful conclusion.

Tailoring the right type of services, support and training to the needs of our future CPA professionals has guided the unification process from the beginning. New programs include fully merged professional development and event offerings, increased career services and initiatives to help internationally trained professionals attain a CPA designation.

Our education programs will build the accountants of the future. We will do this by maintaining a global focus and instilling skills in strategic and critical thinking, strong leadership, management and technical expertise. The new CPA Professional Education Program and Prerequisite Education Program are delivered concurrently with support to students in the legacy education programs.

Much work has been done to merge the legacy corporate cultures and begin integration of services visible to our 24,500 members and the public. We are proud that many functional areas of the AAUA are completely integrated. This process included assessing budgetary information, restructuring reporting and financial processes, establishing new policies and guidelines and supporting positive relationships across the combined organization. At its core, the CPA organization must expand on synergies arising from the merged legacy organizations, creating a forward-looking culture that embraces our vision, operating principles and strategic priorities. We must use this merger as an opportunity to sustain and build the relevance of what we do for our stakeholders.

We have worked hard to ensure our stakeholders fully understand the benefit of our efforts. Regular updates and communications are delivered with consistent messaging across memberships. Operationally, facilities for the Unification Agency will include two offices in Calgary and one in Edmonton. An organizational structure has been created to utilize the talent of our employees.

One of the best parts of my job as CEO of the AAUA is meeting so many members of the legacy designations. Our passion, commitment and expertise are integral to maintaining our well-deserved professional reputation, destined to ascend even higher for all Chartered Professional Accountants. Knowing our members as I do certainly makes me confident about our success.

On behalf of the staff at the Unification Agency, thank you to everyone for their support throughout this challenging, historic project.

—  
**John S Carpenter MBA FCGA**  
Chief Executive Officer  
Alberta Accountants Unification Agency







# THE ROAD TO UNIFICATION

2011

**May 2011**

"Uniting the Canadian Accounting Profession" released by CICA and CMA-Canada

**October 2011**

CGA-Canada agrees to discuss merger

**October 2011**

All Quebec accounting bodies agree to unite

2012

**January 2012**

Unification Framework released

**January 2012**

CGA Ontario, CGA BC, CGA Alberta, CGA Newfoundland and Labrador, CGA Saskatchewan and CGA PEI all involved in merger discussions.

**May 2012**

Quebec legislation passes uniting provincial CA, CMA and CGA orders

**March 2012**

Alberta CMAs and CGAs agree to unify their two bodies

2013

**January 2013**

National CPA Canada organization is established

**May-June 2012**

All CGAs withdraw from deliberations except Alberta and Quebec

**April 2013**

CPA logo is introduced

**March 2013**

CPA Canada publishes By-Laws

2014

**June 2013**

Alberta CAs vote to rejoin unification project

**April 2013**

A number of CGA bodies, including CGA-Canada, return to unification talks

**April 2014**

All CA, CGA and CMA bodies across the country are involved in unification talks





REGULATION OF THE  
**PROFESSION**

**T**he Regulatory department ensures members are in compliance with legislation and governing documents. Their efforts ensure the public is protected and can trust Alberta's designated accountants to look out for their interests.

The team has undergone a restructuring to meet the needs of the new regulatory department of CPA Alberta, once legislation comes into force, while fulfilling the commitments to legacy designated members. It is governed by a steering committee of staff from the legacy bodies who provide oversight into the development of a new regulatory department.

Members are already experiencing a benefit from unified services and processes. This past fiscal year, the team successfully reduced the process time for practice review by 27.3%, from an average 83.3 days to 65.4 days. More Practice reviewers have been trained to cover the workload, improving messaging and communication strategy and streamlining operational efficiencies.



Process time for  
practice review has  
been reduced by

**27.3%**

**Success is...**  
A new common regulatory framework is in place that reflects the best practices of each legacy organization and effectively serves the needs of the new CPA organization.

CGA and CMA Alberta implemented the process of ensuring more than 600 registered firms in Alberta met their regulatory obligations under *RAPA* and remained compliant with professional conduct and practice standards. This took major improvements to the practice review process and team dedication to manage approximately 200 annual reviews.

The team built on their experience in the competency based model approach for qualification and entry to public accounting, managed more than 100 practice mentor engagements for compliance and successfully managed their capability of handling a 60% growth in registered firms over the last five years.

CGA Alberta's corporate accreditation and registrations team has identified the best practices of the legacy organizations and is preparing for implementation of the new competency based program. With a new brand, legislation, regulations and database to consider, the unified team will continue to focus on the implementation of streamlined processes as we move forward with the creation of the new CPA organization.



# MEMBER SUPPORT AND ENGAGEMENT

The coming together of Alberta's CAs, CMAs and CGAs provides an unprecedented opportunity for the new CPA designation's professional body to provide relevant programs, services and educational opportunities to Alberta's professional accountants. These activities cover a wide spectrum to engage members throughout their lives, regardless of the sector within which they work.

With the diversity of our membership, a wide range of tools and services will be needed to provide support to members and to connect them to the profession. CPA Life strategically supports the mission and vision of the united profession by increasing the relevance of the organization to members throughout their professional career.

## Professional Development

The AAUA was excited to provide more than 400 professional development opportunities in 2013-14, including workshops, seminars, webinars and certificate courses. More than 200 members participated in CPLD week last October in Edmonton, attending courses as diverse as The Art of Performance Feedback and The Risk Scorecard.

## Member Events

Along with merged member conferences, legacy chapters were also challenged to unite in six Alberta cities. Chapter kick-off events, combined with the CEO's Tour, were held across the province. More than 500 members from all designations attended, watching unification update presentations by AAUA CEO John Carpenter, followed by question and answer sessions.

## Career Services

Career Services are available to all legacy members and students and those enrolled in the CPA Prerequisite Education Program and Professional Education Program Programs.

A new Alberta Accountants Job Board was launched this year, giving employers and job seekers one job site for all accounting and finance jobs in the province. An increased number of articles



408

in-depth resume and cover letter reviews



and workshops were developed to provide job seekers with relevant resources to aid in career advancement. The topics included networking, resume writing, interview tips and leveraging social media to find a job. Workshops are free.

The most popular initiative run by the department is Rapid Resume Review. Career Services partners with local industry representatives to provide valuable feedback to job seekers in a 20 minute session. This year, 14 sessions were held, serving 260 participants.

In addition to Rapid Resume Reviews, the team provided 408 in-depth resume and cover letter reviews and held 138 one-on-one career and job-search consultations.

## Diversity

Internationally trained members, students and prospects are a key group benefitting from an expansion of services. A Diversity Advisor dedicated to the needs of immigrant professionals offers services such as customized resume reviews to ensure the resume meets Canadian standards, and workshops to help new Canadians network and integrate into the workforce.

The AAUA has built a strong foundation of support from immigrant serving agencies in Alberta. Several have developed bridging programs specifically for accounting professionals working toward their professional accreditation.

The Connector Program is a networking initiative connecting established professionals with internationally trained accounting students looking to gain information and perspective on the Alberta workforce. The program recruited 120 Connectors and 109 internationally trained professionals. To date, 81 connections have been made.

**Success is:**  
Supporting members and students throughout their entire professional life cycle and building a community proud to be designated accountants.





BUILDING THE VALUE OF THE  
CPA DESIGNATION

101  
.....  
employers enrolled  
in the CPA  
Advantage Program

**T**he CPA Profession department represents the integrated education departments of the CMA and CGA legacy bodies.

It is responsible for the delivery of the Prerequisite Education Program (PREP), the wind down of legacy education programs, the implementation of the new employer verification model and the CPA Practical Experience Requirements (PER). CPA Profession worked closely with Business Development to build on recruitment support created through networking events, information sessions and awareness campaigns.

**The Prerequisite Education Program (PREP)**

The biggest challenge facing CPA Profession was managing the end of the legacy education programs and the introduction of PREP modules required to enter the CPA Professional Education Program (PEP). In concert with Business Development and Marketing and Communications, an aggressive campaign introduced potential students to the new, part-time and module-based PREP. Students take only the modules they require, beginning with Module 5 (Intermediate and Advanced Financial Accounting). CPA Profession successfully launched Module 5 in August 2013:

Date	Enrollment
August 2013	144
January 2014	319
Total	463

Members of CPA Profession participated on key CPA Canada Education Committees including PREP, PEP and PER Workgroup committees. PER was released April 2014 and comes into effect September 1, 2014.

**The Professional Education Program (PEP)**

In September 2013, the first-ever class of candidates began to study and train in the CPA Professional Education Program (PEP) in Alberta. Developed nationally and delivered regionally, PEP combines the best elements of the three legacy education programs to ensure the highest standards of professional education are met.

At the end of the program, candidates are required to write the national Common Final Evaluation, a rigorous multi-day examination. The first CFE will be offered September 2015 and the first class of Alberta CPAs is expected to graduate late 2015/early 2016 (subject to passage of CPA legislation).

Date	Enrollment
Core 1, Fall 2013	361 from Alberta
Core 1, Spring 2014	302 from Alberta
Core 2, Spring 2014	252 from Alberta

**GROWTH AND RECRUITMENT**

Business Development had an integral role in supporting CPA Profession to attract students to PREP and PEP; the latter was piloted in 2013 through the CA School of Business. Throughout the year, Business Development delivered a series of events designed to highlight the accounting profession, recruit potential students to the designation and involve members in sharing their professional journeys. These included:

- **CPA Advantage Dinner:** a four-course progressive dinner held in Calgary, Edmonton and Lethbridge, involving more than 250 business students and 90 volunteer members.
- **An Evening With...** - This is an intimate networking event for prospective PREP students in Calgary and Edmonton. Members are invited as guest speakers and to network; this year's events attracted over 150 attendees and 26 volunteer members.
- **Board Governance Case Competition:** a highly-regard case competition focused on board governance. This year, eight post-secondary institutions represented 15 teams and judged by a volunteer panel of designated accountants. Prizes included \$10,000, \$5000 and \$3,000 cheques.
- **Information sessions:** hosted by the AAUA or in-house at employers or post-secondary institutions. These sessions offer information on the profession, possible diverse roles, skill sets acquired and how to earn the CPA designation. In 2013-14, 137 sessions were held (53 employer, 46 general, 34 post-secondary).

A milestone achievement was creating a hybrid of the recruiting function from the legacy organizations. The department is now staffed with Business Development Officers with an external focus on attracting prospective students and building relationships with key stakeholders such as employers and post-secondary institutions. Admissions Advisors have an internal focus including prospective student follow up and conversion of interested prospects to enrolled students.

The Business Development team also rebranded employer programs and launched the CPA Advantage Program for Employers in February 2014. There are currently 101 employers enrolled in the CPA Advantage Program.

**Success is:**

A steady stream of highly motivated and engaged students who become competent and highly engaged members. As well, successful delivery of CPA pre-certification education programs and the wind-down of legacy education programs including support to students requiring transitioning.



# BRAND AND REPUTATION

Branding is now integrated between the three legacy bodies. The Unification Agency continues to support the national CPA Pro brand awareness campaign and developed an integrated marketing communications plan to reflect the needs of the Alberta market. Provincially, the focus is on recruiting students into the CPA Education Program. Radio, online and print ads were initiated.

Comprehensive analysis and redesign of online and print media is being undertaken to ensure all professional communications are in line with national brand standards and support the objectives of corresponding business units. Corporately, the objective is to position the CPA brand as the pre-eminent professional business and accounting designation in Canada.

Through this transition, the communications team ensures stakeholders have access to relevant and timely information to fully understand the value of unification. An Alberta Accountants website allows members, students, prospects and the public to access up-to-date information on unification efforts. Regular email updates, *The Compass* (e-newsletter), blog posts and social media are utilized so stakeholders receive a unified message.

Several high profile sponsorships took place this year, including Alberta Venture's C-Suite CEO of the Year Award. In addition, the Unification Agency was the presenting sponsor of the Alberta Chamber of Commerce Budget overview with Minister Doug Horner.

The Edmonton and Calgary Communications team meet regularly to ensure delivery of integrated, consistent key messages and communication pieces to all internal and external stakeholders.

## Use of the CPA designation

In order to create the new CPA Alberta organization, new legislation replacing RAPA needs to be passed by the Alberta legislature. Proclamation of legislation cannot occur until the required corresponding regulations are also created. Regulations will require member approval. The Unification Agency has been working closely with the Government of Alberta on the development of the legislative requirements with the hope that new CPA legislation can be introduced in the fall 2014 session of the Alberta Legislature. Concurrent work for the regulations is also underway. Members will be granted the Chartered Professional Accountant designation by a new CPA Alberta organization once the legislation is proclaimed.

## CORPORATE CULTURE

Internally, we have been working on creating a branded corporate culture that is built on a solid foundation of dedicated employees sharing a common culture, with established common goals and objectives.

Our aim is to limit staff turnover and minimize uncertainty. We do this by maintaining an open door policy and engaging staff with merger plans, providing regular updates and encouraging teams to meet regularly, through video conference or in person. Building strong relationships within departments is a strong predictor of success. Unification will bring much opportunity to our staff and many will benefit from new responsibilities and leadership positions. Cultural assessment, compensation, benefits and contracts have all been under review to ensure fair treatment of all employees.

## Success is:

The creation of CPA Alberta will strategically align and culturally integrate the organization and membership base with a shared commitment to a common vision, principles, and goals.

## BUILDING CONNECTIONS

The Business Systems unit is tasked with consolidating the systems of legacy accounting bodies and beginning the execution of corporate strategies to achieve the vision for the new CPA provincial body.

Over the past year, the team consolidated the IT infrastructure of the two Calgary offices and is now working to connect the Edmonton office to the same services.

Communication between the three offices in Calgary and Edmonton requires effective and seamless information technology infrastructure. State of the art equipment allows for remote work and telecommuting – giving staff the opportunity to conduct face-to-face meetings from several locations.

The employee intranet, The Insider, was refined to allow staff collaboration on documents and projects, allowing access to policies and updates.

To ensure students receive consistent and uniform levels of service across designations, the Unification Agency is developing the new Student Learning Management System (SLMS) in collaboration with the CPA School of Business. The SLMS will be deployed to support admission to and delivery of CPA PEP and PREP through a single



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