

SUMMER 2016

Dividends



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
ALBERTA



OLYMPIAN CHERYL GIBSON:
PURSUING EXCELLENCE

THE MAGAZINE FOR
ALBERTA'S CHARTERED
PROFESSIONAL
ACCOUNTANTS

cpaalberta.ca

PUBLICATIONS MAIL AGREEMENT NO. 40064884
RETURN UNDELIVERABLE CANADIAN ADDRESSES TO
Chartered Professional Accountants of Alberta
580 Manulife Place 10180 - 101 Street
Edmonton AB T5J 4R2



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS

COMPTABLES
PROFESSIONNELS
AGRÉÉS

CPA CANADA AND CPA BC ARE PROUD TO JOINTLY PRESENT

THE ONE 2016

NATIONAL CONFERENCE
SEPTEMBER 19 AND 20

Vancouver Convention Centre
Vancouver, BC
Four optional post conference
workshops September 21, 2016

ONE powerful network.
ONE unparalleled learning experience.
ONE exceptional opportunity.

Jointly presented by CPA Canada and CPA BC, The ONE National Conference is the must-attend, multi-track event of the year for CPAs across Canada, featuring thought-provoking keynote speakers and engaging sessions where you'll have the chance to connect with experts in your field.

Customize your conference experience with four interactive streams:

- leadership
- financial accounting and reporting
- management accounting and finance
- taxation

KEYNOTE SPEAKERS



Tommy Spaulding
Bestselling author,
leadership expert and
nationally-acclaimed
speaker



Gord Nelson
CFO, Cineplex Inc.
CFO of the Year™



Duncan Stewart
Director of Media &
Telecommunications
Research,
Deloitte Canada



Sue Gardner
Former Executive
Director, Wikimedia
Foundation

TO REGISTER AND FIND OUT MORE, VISIT: cpacanada.ca/2016TheONE | [#CPATheONE](https://twitter.com/CPATheONE)

DEPARTMENTS

- 3 In Balance
- 12 Candid
- 28 Risk and Reputation
- 30 In Memoriam

FEATURES

- 6 WCB coverage for farm and ranch workers
- 7 Cultivating a field of collaboration
- 11 Forging new routes
- 18 CPA Alberta Achievement Awards
- 26 My community, my profession, my responsibility

ITEMS

- 15 CPA Alberta welcomes the first-ever CFE graduates
- 16 Photos from Elevate 2016
- 32 Behind our cover



18 CPA Alberta Achievement Awards

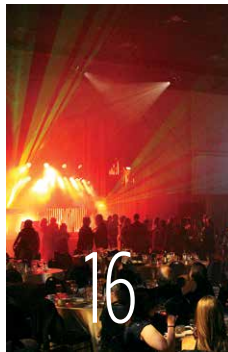
Meet the 23 individuals who were honoured at the first-ever awards recognition event for the CPA profession in Alberta.



12

ON THE COVER

Cheryl Gibson CPA, CA, QC takes a break from crushing goals in and out of the boardroom to talk about success, the Olympics, and rising to the top.



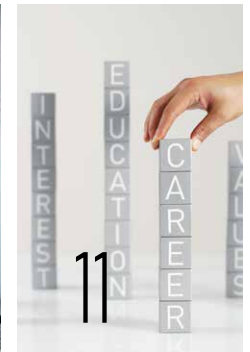
Get a glimpse of CPA Alberta's exciting Elevate 2016 held on May 28 - June 6.



By making the most out of their designations, new CPAs are moving both their careers and the profession forward.



For years, agriculture has been fundamental to Alberta's economy and CPAs are an important part of the action.



The CPA Education Foundation's new project for 2016 will collaborate with Indigenous communities and help diversify the profession.



Message from the CEO

It is certainly an exciting time for CPA Alberta. As the organization celebrates its first anniversary (with the *Chartered Professional Accountants Act* having been officially proclaimed on July 1, 2015), we have recently welcomed the first graduating class of Chartered Professional Accountants, honoured the first recipients of the CPA Alberta Achievement Awards, and attracted more than 3,100 participants to the first annual celebration of the profession, Elevate 2016. You can read more about each of these milestones in the pages of this issue of Dividends.

However, what makes this such an exciting time has less to do with these highlights and more about the enthusiasm and passion of Alberta CPAs. Since unification, I have had the privilege of meeting many of you, and I certainly met many more during Elevate 2016 activities. Your pride in the CPA designation and eagerness to move the profession forward are inspiring. I look forward to meeting many more members in the weeks and months ahead as we continue to build the profession together.

Rachel Miller FCPA, FCA

CPA Alberta Annual General Meeting

CPA Alberta will hold its inaugural Annual General Meeting (AGM) on Tuesday, September 20. This meeting will be held at the Fairmont Hotel Macdonald in Edmonton, from 8:00 – 9:00 a.m. The AGM will include an update on the first year of operations of CPA Alberta and a look at future priorities. As well, the results of the Board member and regulatory votes will be announced. All CPA Alberta members are invited to attend the AGM.

More information is available on the CPA Alberta website at www.cpaalberta.ca.

Serve your profession as a CPA Alberta Board member

Interested in joining the CPA Alberta Board and making a difference in the profession? The CPA Alberta Board governs the business and affairs of CPA Alberta to ensure the organization meets its legislated mandate and regulatory requirements. Board members provide oversight and input into the strategies and policies of CPA Alberta in order to address issues facing the profession and organization in Alberta, across Canada, and internationally. Board members are elected for three-year terms.

This year, there are three Board positions open for election. More details, including eligibility requirements and the nomination form, are available on the CPA Alberta website at www.cpaalberta.ca, or by contacting the CPA Alberta Executive Office through Susan Rockwood at 1-800-232-9406 or srockwood@cpaalberta.ca.

Nominations are due by 4:30 p.m. on Tuesday, August 2. Voting will take place from August 19 to September 16, with results announced at the CPA Alberta Annual General Meeting on September 20. Board terms begin on the day of the AGM.

Dividends is published by CPA Alberta. The magazine is distributed to more than 25,000 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.

Dividends

Editor

Labonneau Dey
ldey@cpaalberta.ca

Contributors

Natasha Constantin
Laura Ly
Andrew Moore
Chris Pilger

Advertising

Andrew Moore
amoore@cpaalberta.ca

Graphic Design

Nathan Webb
nwebb@cpaalberta.ca

CPA Alberta Board

Greg Draper FCPA, FCGA (Chair)
Curtis Palichuk FCPA, FCA (Vice Chair)
Darrell Jones FCPA, FCMA (2nd Vice Chair)
Patrick Bieleny CPA, CA
Barth Bradley FCPA, FCA
Debbie Gorsline FCPA, FCMA
Rob Quilley FCPA, FCA
Len Samletzki FCPA, FCMA
Tom Sullivan FCPA, FCGA
Jim Dewald PhD (Public Member)
Joel Gehman PhD (Public Member)
Diane Pettie QC (Public Member)

Chief Executive Officer

Rachel Miller FCPA, FCA
rmiller@cpaalberta.ca

Chartered Professional Accountants of Alberta

Edmonton

580 Manulife Place 10180 – 101 Street
Edmonton, Alberta T5J 4R2
T: 780 424.7391 | 1 800 232.9406

Calgary (Downtown)


Suite 300, 1210 – 8th Street SW
Calgary AB T2R 1L3
T: 403 269.5341 | 1 877 262.2000


Calgary (Manning Road)

Suite 100, 325 Manning Rd NE
Calgary AB T2E 2P5
T: 403 299.1300 | 1 800 661.1078

cpaalberta.ca

 fb.me/cpaalberta

 CPA Alberta

 @CPA_AB

ISSN 2369-6710 PRINT
ISSN 2369-6729 ONLINE



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
ALBERTA

IN BALANCE

Briefings for your personal and professional success.



Tap that tap: beat the heat with water

Summer is a special time for Albertans; for a few months, at least, we can ditch the long underwear, say hello to sunshine, and soak up some much needed vitamin D. Whether your summer plans involve lounging on your favourite patio or engaging in athletic outdoor activities, please remember to keep yourself hydrated!

Here are some facts about hydration that might inspire you to drink more water this summer:

- Hydration can help tackle some of the more common problems related to heat: headaches, hunger, muscle cramps, and fatigue can all be signs that your body needs more water.
- When we sweat, our bodies lose electrolytes (minerals in the blood that help regulate the amount of water in the body), so sipping a sports drink or coconut water helps replenish electrolytes and adds some flavor to your H₂O goals.
- Speaking of flavor, water can get a touch boring. So get creative with how you hydrate! Add fruit slices to your water (like watermelon or orange), make ice cubes out of juice, and search the internet for fruit infuser recipes! Eating fruit is also hydrating and provides a healthy snack at the same time.
- Starting your day with a glass of water can help jump start your metabolism, provide hydration after several hours of losing water, eliminate toxins, and wake you up to face the day.
- It is possible to drink too much water, which leads to sodium levels in your blood dipping too low (also known as hyponatremia). Each individual requires a specific volume of water every day and this amount depends on a variety of factors. A general guide is to take your body weight (in pounds) and divide it by 2. This calculates the ideal number of ounces of water you need each day. Divide that number by 8 to calculate roughly the number of 8-oz glasses you should drink each day.

To a fruitful summer!

Fruit and veggie lovers know that the Alberta growing season is dreadfully short and by June, the monotony of apples, bananas, and navel oranges has us seriously considering the merits of canned fruit.

We've made this little cheat sheet so you can get the fruit you love at the right time for the right price.



Blackberries
July and August



Blueberries
July and August



Cherries
July



Pears
August to October



Raspberries
July to September



Saskatoon berries
July and August



Strawberries
June into September



Go Canada!

Whether or not you are a sports enthusiast, the Olympics tend to stir a sense of patriotism for Canadians. Here are some interesting facts about the Olympics that might get you in the mood:

- The inaugural summer Olympics (of the modern era) were held in 1896 in Athens, Greece.
- Canada joined the summer Olympics in 1900 and, aside from the boycott of the 1980 Olympics in Moscow, our nation has been part of every single summer Olympics to date.
- The last solid gold medals received by Olympic champions were given out in 1912. Now gold medals are composed of 93% silver and 6% copper with only 6 grams of gold.
- The world's youngest Olympian is Dimitrios Loundras, a Greek gymnast, who competed in 1896 at the age of 10 years old and won a bronze medal.
- To date, Canada has won a total of 279 medals since joining the summer Olympics. The most medals—totaling 44 (10 gold, 18 silver, 16 bronze)—were won in the 1984 Olympics in Los Angeles.
- So far, Canada has won the most medals in the following summer sports: Athletics (54), Swimming (43), and Rowing (40).

Tune in from August 5 to August 21 to see some of our nation's top athletes compete on the world stage! And check out Candid (page 12) for words of wisdom from Olympian Cheryl Gibson!

CPA Alberta headlines

SAIT President's Partnership Award presented to CPA Alberta

In April 2016, CPA Alberta was recognized at SAIT's President's Awards Gala with the SAIT President's Partnership Award. The award is given to companies or organizations who have a long-term commitment with SAIT and are dedicated to sharing its vision.

CPA Alberta and its precursors have been working with SAIT to develop leading-edge accounting curriculum for over 20 years and we are truly honoured to have received this award.

To read more about this award, check out Profession News on dailydividends.cpaalberta.ca.

Elevate 2016 a big success

The first ever **Elevate 2016: Celebrating Progress and Achievement** was a tremendous success! Held from May 28 to June 6, CPAs from all over the province flocked to both Calgary and Edmonton to attend the various events dedicated to the profession and its members. A special thank you to the many sponsors that helped us make Elevate 2016 a week to remember.

To read more about Elevate 2016, check out pages 15-17!



2016 CRA Roundtable held in May

The Canada Revenue Agency Roundtable was held in May and brought together a number of CRA personnel and representatives from the CPA profession for two concurrent sessions: GST issues and other income tax matters. The CRA Roundtable is held annually and provides valuable information to tax practitioners.

Questions and answers arising from the roundtable will be compiled and available to the public in the next few months. Visit cpaalberta.ca to see last year's CRA Roundtable publication.



Meet Your Employer events being held this fall

Held annually, the Meet Your Employer event provides post-secondary students and recent graduates seeking relevant work experience for the CPA Professional Education Program (CPA PEP) the opportunity to meet potential employers and make valuable connections.

This event is hosted by CPA Alberta and is always well attended. Last year, more than 1,000 businesses took advantage of this opportunity. Admission is free so if you know any business students who might benefit from this event, please encourage them to attend!

Meet Your Employer will be held in September in Edmonton, Lethbridge, and Calgary respectively. For more information on dates and locations, visit: meetyouremployer.cpaalberta.ca.



Save these dates!

- The **Fall/Winter CPA Alberta Professional Development Program** will be available **August 16**.
- Interested in mentoring a new CPA professional? The **mentorship intake** deadline is **August 24**, with mentorship training happening in early October.
- Get inspired at the **Edmonton Chapter Night Out** featuring Dragon Den's Michele Romanow on **September 28**.
- Looking for **PD opportunities**? The first day of fall classes is **October 11**.
- Want to get ahead in your career? The **Controllership Program** is happening on **November 13-19**. Don't miss your chance to register!
- The third **CPA Assist Speaker Series** is presenting retired Canadian NHL hockey goaltender Clint Malarchuk on **November 23 & 24**.
- Grab your **passport** because the last day to register with it for fall professional development is **December 6**.

Find out more about these important dates and how to register at cpaalberta.ca.

Want accounting and tax learning opportunities?

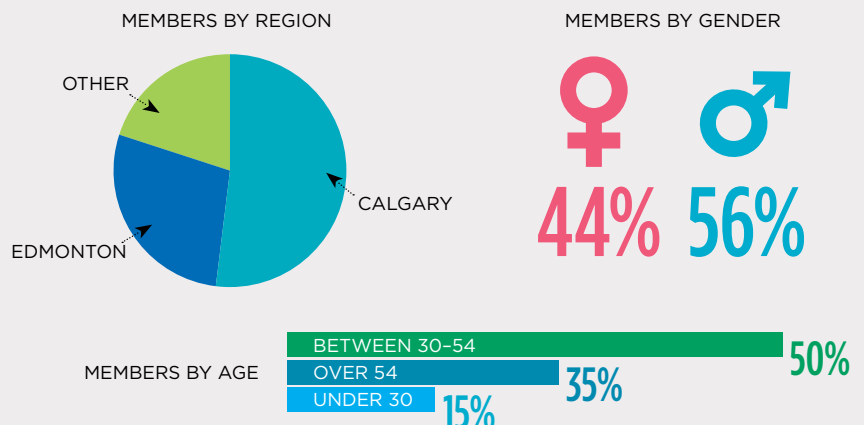
The **CPA Forum North** is being held October 23-25. Each session is specifically designed to be relevant to the owner/manager accountant and tax advisor. This fast-paced learning environment provides attendees with the opportunity to receive up to 20 professional development hours.

Find out more here: <https://ecae.wildapricot.org>

Fast stats

The CPA designation is a touchstone that proudly represents a longstanding profession in the community and connects members throughout the province.

The following statistics offer a little peek into CPA Alberta's member distribution:





WCB COVERAGE FOR FARM AND RANCH WORKERS

This article is provided by the Alberta Workers' Compensation Board for the benefit of Alberta CPAs.

Effective January 1, 2016, waged, non-family farm and ranch workers in Alberta are protected under the Workers' Compensation Act. This means farm and ranch owners who employ these individuals are required to set up an account with WCB Alberta.

Workers' compensation is disability insurance that protects employers and workers against the impact of workplace injuries and illnesses. It is no fault, meaning protection is provided regardless of how the workplace injury happened.

You may receive questions from your clients about WCB coverage under the new farming legislation; this article lists answers to a few of the most common ones. For more information, please visit www.wcb.ab.ca or call 1-866-922-9221.

Why is it important for farm and ranch owners to register for a WCB account?

A worker's coverage is guaranteed through legislation, but it's important for employers to register an account as soon as they begin employing waged, non-family workers. In addition to meeting their legal requirements to do so, registering early also allows a business to be set up on a manageable installment plan from the start; employers are assessed premiums for coverage for the entire time their workers were employed, on or after January 1 of this year.

It's also important for an employer to apply for any optional coverage they may want, as this coverage is effective only once an application is received. This includes coverage for family members, or non-waged workers such as neighbours. It also includes coverage for business owners and directors, who may wish to have the same liability and wage loss protections as their workers.

How do employers register an account with WCB?

Visit WCB's website to file an application electronically or to download a paper version of the form. The application will typically be processed within five business days of being submitted.

How much does coverage cost?

In 2016, industry rates in farming and ranching industries range from \$1.70 to \$2.97 per \$100 of insurable earnings. For example, a poultry producer with a rate of \$1.75 will pay \$875 per year to insure worker earnings of \$50,000.

What can employers do to reduce the amount of premium they pay?

The most effective way to lower premiums over time is to manage claim costs effectively. This means having a strong injury prevention program, along with effective practices that allow injured workers to safely modify their job duties so they can work while they recover from their injury. This will help manage the employer's costs, and has been proven to help workers recover more quickly and effectively from their injuries.

WCB also offers a premium rebate opportunity through the Partnerships in Injury Reduction (PIR) program. Employers work with a certifying partner to achieve a Certificate of Recognition and are then eligible for rebates through this program. For more information on PIR, please visit WCB's website.

What if a farm or ranch owner already has private insurance in place for their workers?

WCB coverage is still required for any waged, non-family workers they employ; however, supplemental insurance can be purchased through a private insurer if desired. For workers who are optional to cover through WCB (e.g., business owners, family members, non-waged workers), this insurance can be purchased through WCB or a private insurer.

Do farm and ranch owners need to cover the subcontractors they hire?

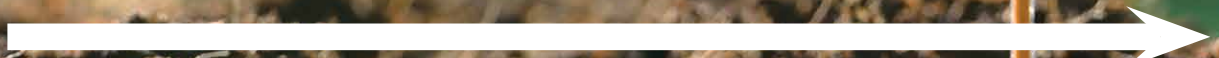
In most cases, a business paying a subcontractor for a service is responsible for their WCB coverage. However, some subcontractors may have their own WCB coverage or will be operating as corporations, in which case the farm or ranch owner would not be responsible for covering those workers. To quickly check whether a person or company has their own WCB coverage, visit the WCB website and request a clearance certificate. **D**

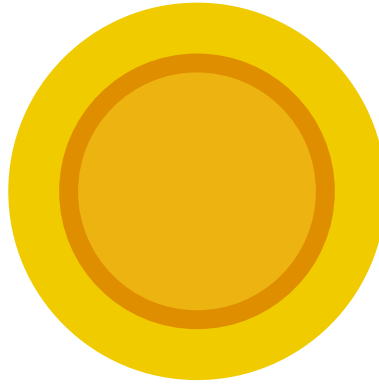


CULTIVATING A FIELD OF COLLABORATION

By Laura Ly

When you think of agriculture, an image of a lone farmer overseeing his or her vast field of crops and livestock may come to mind. However, the 21st century agriculture sector has become a diverse, multi-billion dollar industry involving multiple disciplines and professions, such as farmers, investors, insurers, lawyers, innovators, and more—and Alberta CPAs are there every step of the way to help and collaborate.





The multidisciplinary nature of the agriculture sector is one that **Fred Mertz CPA, CGA** knows very well—and as both a professional accountant and licensed farm and ranch realtor, it's also something he embodies in his professional life. So much so that, alongside three other professionals, he co-founded a new, innovative initiative called Four Quarters Advisory Group, which is made up of five professionals specializing in taxation, real estate, financial services, and legal. The group's motto is "Four Professions. One Focus. Your Family Farm,"

Fred Mertz CPA, CGA

and they are dedicated to helping family farms in Alberta find solutions for their farming needs.

The inspiration for Four Quarters was a belief that the agriculture industry could be better serviced by the professions that work with farmers: "Family agriculture is an economic engine in this country, and we don't believe that one single profession can provide all the answers to the farming families of today," explains Fred, who acts as the group's taxation specialist.

Four Quarters is particularly focused on collaborating with family farms on an "expanded, new family farm" model. "That's where you have young farmers and retiring farmers, and we bring in a new player: the private investor. The overlap between those three client bases is called agribusiness," says Fred. "That's what we're focusing on because agriculture needs new capital. It can no longer rely on a lot of debt. We arrange the joint ventures—the buy and sell deals where investors buy from the retiring farmer and enter a new venture with the young farmer."

Joint ventures on family farms are vital to maintaining the legacy of family farms and ensuring their continued success, particularly as aging farmers typically lack succession plans. "Retirement and farming don't mix; it's like oil and water," says Fred. "The average age of today's farmer is 60–65, but he needs to feel comfortable moving on at this stage in his life."

"That's what we're focusing on because agriculture needs new capital. It can no longer rely on a lot of debt. We arrange the joint ventures—the buy and sell deals where investors buy from the retiring farmer and enter a new venture with the young farmer."

—Fred Mertz CPA, CGA





“The benefit of our profession is to enhance and to bring out the best in the farmer and the producer in conducting their business. To take advantage of subsidies and grants that they didn’t even realize they had.”

—David Inhaber FCPA, FCGA

David Inhaber FCPA, FCGA

A self-described “business psychologist specializing in agriculture,” Fred decided to become a realtor after helping to sell his parents’ farm and realizing that most real estate agents are unaware of how complex taxation and GST issues can be. “Mistakes on a large scale are very expensive. When you’re buying a farm or selling a farm, you’re buying or selling assets, not just a farm,” explains Fred. “We’re probably one of the only real estate firms in the country that plans before, during, and after a sale, as well as practices tax at the same time.”

Raised on his parents’ farm, Fred has lived and breathed farming all of his life, which he believes makes him a better businessman. “I understand the producer and the rancher. My family went through the same challenges. To become really good at any profession, you need to live in the industry, you have to be part of that industry. And I am part of that industry,” he says. “I really believe that if you have your heart in the business, the business will always be in your heart. And that’s the way I operate. It’s more than numbers, it’s really about the people,” he adds.

David Inhaber FCPA, FCGA agrees that accounting and business is about helping people. His interest in agriculture started at a young age, while questioning how food was produced and delivered to the grocery store.

“It caused me to think, ‘what can I do to help put more food on the table, to make sure there are no food crises?’ It was a really high-level thought process that got me into this industry,” he recalls with a laugh.

Now, David is a Senior Tax Analyst at Farm Business Consultants (FBC), a full tax services firm that helps farmers minimize their income taxes, maximize their assets, and optimize the credits, subsidies, and grants available to farmers and producers in the country. In his role at FBC, David works with team members to ensure client tax returns are accurate and comply with the Canadian and Provincial Income Tax laws. He also acts as a liaison between federal government departments, and provides full compliance services in many aspects related to the agriculture industry.

“My passion isn’t just about putting the food on the table, so to speak, but also to help people. Agriculture is an industry where I felt I could have an impact. I’m in my strength here because I have a tax background, and if I’m going to be able to educate and share my knowledge, then this is the place to be,” says David.

Prior to joining FBC, David was an instructor and academic chair of the accounting program in the School of Business at SAIT, and spent more than 20 years with the Canada

Revenue Agency. He currently teaches CPA preparatory courses through the CPA Western School of Business, and even supports accounting education in the province as a donor for the CPA Education Foundation. He is passionate about the profession, and has built his career on teaching and sharing his veritable knowledge of tax and accounting with others.

David admits that “farmers and producers in the agriculture industry are not known for their expertise in record keeping,” and this is where CPAs specializing in agricultural taxation can truly add value. “The benefit of our profession is to enhance and to bring out the best in the farmer and the producer in conducting their business. To take advantage of subsidies and grants that they didn’t even realize they had.

“We assist in their business success,” he adds.

David emphasizes that complexity is an important factor of agriculture taxation, which he was unaware of until he started specializing in this area. “Agriculture is a very fascinating, very interesting area that has some very unique issues,” David explains. “Most of us think of inventory as a production—either manufactured or purchased—but here you have a live, living, breathing animal that you’re either classifying as inventory or as fixed assets. It takes on a uniqueness that we don’t generally think about.”

“We insist our food now be healthy and deliver benefits. We want to get more and more of our preventative medicine from our daily activities and what we eat.”

—Branko Jankovic CPA, CA

While David is passionate about providing value-added services to his farm and small business clients, **Branko Jankovic CPA, CA** is dedicated to helping innovators and farmers create value-added products. Branko is Project Manager of the Functional Foods and Bioactives Network at the Agriculture and Food Council of Alberta (AFC), and works with producers, entrepreneurs, researchers, and investors to bring value-added agricultural products to market.

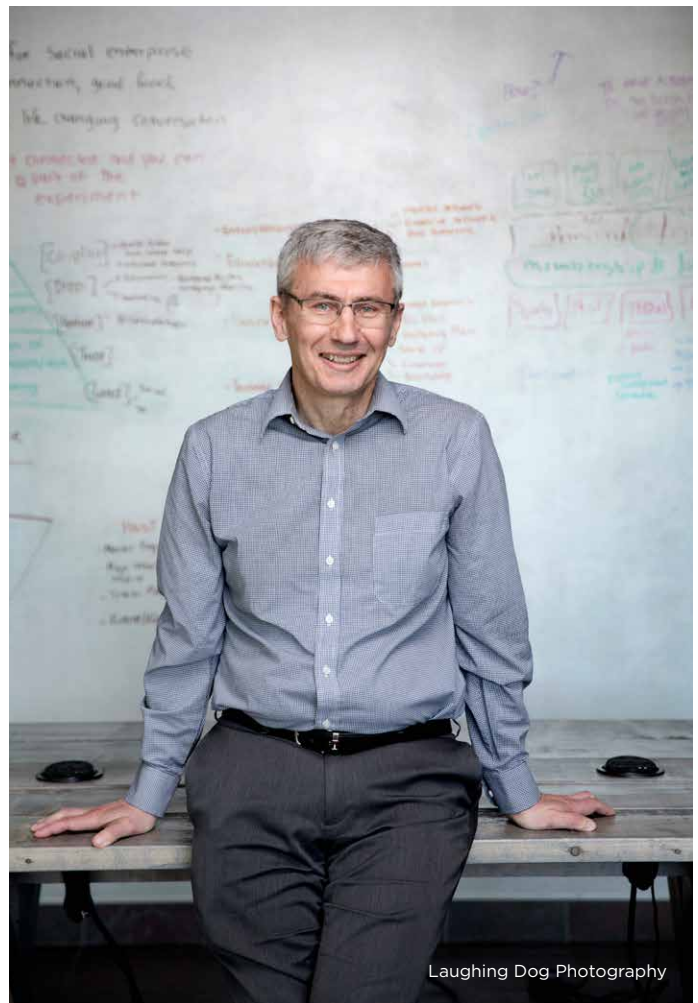
Bioactives are food compounds that have been added to food to make them healthier. Similarly, functional foods have a therapeutic value—for example, omega-rich eggs or oats containing concentrated amounts of beta glucan, a fiber that has shown to reduce cholesterol. Branko’s role with the AFC involves anything from helping to write research project proposals for funding, to connecting innovators and researchers with technical partners that have the staff, equipment, and expertise to help them get to the next step of the commercialization process.

Technology commercialization, particularly in agriculture, is a growing industry: “We insist our food now be healthy and deliver benefits. We want to get more and more of our preventative medicine from our daily activities and what we eat,” says Branko.

Taking an idea and marketing it for production can take many years, and is a difficult and long process involving many partners. The rate of failure in innovation is very high as a result, acknowledges Branko, who also has extensive industry experience as a former CFO of a major Canadian biotechnology company. But when projects do get completed, it’s worth all of the work: “When you can actually see everything come together—and you’re starting from the field and finishing it through to the formulation—that’s really neat and rewarding to see.”

As for what the future of agricultural commercialization in Alberta looks like, Branko says that “2016 is the year of the pulse.” Pulse crops are food items such as peas, lentils, and chickpeas, which are high in protein. “Protein seems to be in really high demand now as our current sources of animal protein won’t be sustainable for a growing planet,” explains Branko. As a result, many innovators are attempting to develop protein-alternatives—for example, value-added pea products that have an increased protein concentration—to act as substitutes for animal protein.

Alberta’s high-quality crops and its large biomass are large factors in the province’s increasing capacity for and interest in agriculture-related commercialization, which in turn, contributes to the diversification of the province’s economy. “There is ready demand from the globe: people want to buy our grain, our pulses, our meats, and then they



Branko Jankovic CPA, CA

take these products and they do some of these value-added things,” says Branko. “And we buy it back as a value-added ingredient and pay the value-added price.

“The tremendous impact agriculture has on our province and the number of jobs it provides would be even bigger if we could produce in Alberta more and more of these value-added products, which are needed to supply the global demand,” he adds.

Like agriculture, commercialization also benefits greatly from collaboration, and having a CPA on the team can be a key factor in a project’s success: “Some people have the science but aren’t knowledgeable about the business side of it. There’s so much information a CPA can provide that really assists the odds of commercialization success,” says Branko.

There’s no shortage of ways the skills of CPAs can enhance and benefit the agriculture industry, which is rooted in change and innovation. And with the help of CPAs like Fred, David, Branko, and others, the field of collaboration in agriculture is sure to remain fruitful as the industry continues to evolve and diversify. **D**

FORGING NEW ROUTES

Project to collaborate with Indigenous communities unveiled by the CPA Education Foundation



FOR CPA EDUCATION FOUNDATION Executive Director, Rachel Miller FCPA, FCA, partnering the Foundation with organizations working with Indigenous Albertans is a truly exciting prospect.

“Early in my accounting career, I had the chance to work with a number of Indigenous communities and support their efforts in making those communities stronger,” says Rachel. “It was very inspiring to me to work with those community leaders and representatives. That’s why I’m especially delighted that the Foundation is looking to collaborate with external partners to create career opportunities for Indigenous Albertans.”

This new, collaborative initiative is aimed at connecting with Indigenous communities and providing information and support to Indigenous peoples in Alberta interested in pursuing careers in business and accounting. Under the initiative, the Foundation will commit \$300,000 over two years to projects aimed at achieving the goal of improving access to this career choice.

The details of the initiative are being finalized in 2016/17, says Rachel. “Before

we settle on any specific program, we first will connect with Indigenous associations and community leaders, as well as Indigenous centres at Alberta’s degree-granting post-secondary institutions,” she says. “It’s these groups and organizations who have the expertise and wisdom in these areas, and we will rely on their collaboration and support in delivering Foundation services under this initiative.”

While the Foundation is undertaking its consultation and planning work, it has settled on the broad areas it plans to focus on during this two-year project. A three-pronged approach is planned, focusing on:

- Providing grants to Indigenous centres at Alberta post-secondary institutions to help deliver services for Indigenous students in business and accounting programs;
- Partnering with a provincial association that supports Indigenous Albertans seeking educational or employment opportunities in accounting or related business fields; and
- Offering scholarships and awards to Indigenous Albertans enrolled in recognized business degree programs at Alberta post-secondary institutions.


“The theme of this new initiative is access. The Foundation wants to help open up access routes into the business and accounting sector for Indigenous Albertans who have career aspirations in that field. We hope that we can make a positive difference in this area.”

—Rachel Miller FCPA, FCA

All Alberta CPAs Can Support the Initiative

The CPA Education Foundation relies on the encouragement and financial support of Alberta’s 28,000 Chartered Professional Accountants to be able to deliver its many programs and services. For the new collaborative project with Indigenous communities, the Foundation will be asking Alberta CPAs to contribute specifically—and generously.

“I have heard from many, many Alberta CPAs who strongly support the Foundation’s intention to work with Indigenous Albertans to support their aspirations for careers in accounting,” says CPA Education Foundation Chair, Joanne Belliveau CPA, CA, CGA. “That is why, between 2016 and 2018, we will be counting on CPAs to contribute. Our Foundation is excited and honoured to get involved in this area, and we believe all Alberta CPAs share that feeling,” Joanne notes.

In 2016/17, the Foundation will provide Alberta CPAs with more information about the initiative and how CPAs can contribute to make the initiative a success. “If you’re a CPA, watch your email inbox and our Foundation website to learn when and how you can support this project,” says Rachel. “This initiative gives Alberta CPAs the opportunity to feel that same sense of inspiration and excitement that I feel about the Foundation’s ability to make a positive impact across Alberta.” 

1976 Olympic silver medalist. Queen's Counsel. Tax litigator. Fellow of the Chartered Professional Accountants. Dedicated volunteer. Oil painting artist in the making?

► **Cheryl Gibson FCPA, FCA, QC** has more accomplishments under her belt than we're able to list! But this humble over-achiever was more than willing to take a break from her tax law litigation duties at Dentons Canada LLP to revisit old stomping grounds, get her feet wet, and share her words of wisdom.

ON SETTING AND ACHIEVING GOALS...

In swimming, you set the goal, make a plan for how to achieve the goal, and then execute the plan. Business is not much different: you identify what needs to be done, make a plan of how to get it done, and then follow-through with your plan.

You have to decide what you want, how to make it happen and then do it. It's the same thing over and over again.

It's okay if a goal is slightly beyond your reach. If you don't know how to get what you want, ask for help. **Don't sabotage yourself by thinking you have to do it alone.**

ON FINDING SUCCESS...

When I was training—and then competing in the Olympics—I was definitely out of my comfort zone. Likewise, when I started working, there were few senior women in the field and there were embarrassing moments, like being asked to use the back door at a business function because I was a woman. **Getting out of your comfort zone is challenging but try to hang on and keep going after what you want.** It takes a lot of mental focus to work past obstacles in your way.

CANDID:

As told to **Labonneau Dey**
 Photograph by **Laughing Dog Photography**
 (A special thank you to the City of Edmonton for their cooperation)

Cheryl Gibson FCPA, FCA, QC

ON BEING A CPA AND A LAWYER...

In tax litigation, having a CPA background helps because the vast majority of tax disputes are based on financial information. **My training as a CPA refines my perspective as a lawyer and gives me an edge.** I can go through that financial information and see what some other lawyers might not see in it and know how people track financial information, how they report it, and what kind of entry should be made.

The majority of my work referrals come from CPAs and it is a pleasure to work with those CPAs to solve the special tax issues of their clients.

ON MOVING FORWARD...

I'm a person who never looks in the rearview mirror. What happens in the past is only relevant to how it's going to affect you in the future. Other than that, there's no point in overanalyzing the past. **I'm too busy moving forward to worry about what's behind me.**

ON ROLE MODELS...

I volunteer with many organizations, like Swimming Canada, the United Way, the Canadian Tax Foundation, and CPA Alberta. Whether I'm Chair of the board or just helping out for a day, in every organization, I meet a lot of excellent people and I learn from every one of them. I'd rather not find my role models on television because **there are real-life people in my community who are doing amazing things every day.**

“Each of my accomplishments was the result of a team effort supported by teammates, colleagues, officials, parents, family and friends and I am grateful for their support.”



Laughing Dog Photography

ON GRATITUDE...

Each of my accomplishments was the result of a team effort supported by teammates, colleagues, officials, parents, family, and friends, and I am grateful for their support.

ON STAYING GROUNDED...

I always tell my kids: **we're all just people doing our part in the community.** Everybody has a role to play. Everyone has the same hopes and desires: healthy families and love from their loved ones. Fundamentally, we're all the same.

ON SELF-IMPROVEMENT...

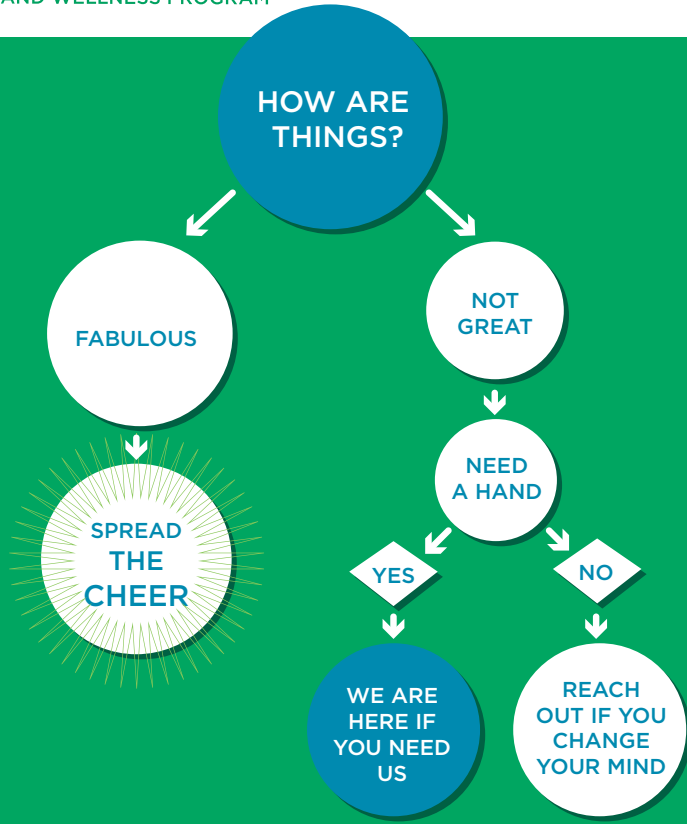
Focus on the things you're not good at. When you're trying to achieve a goal, it's very easy to focus on what you're good at but much harder to work on your weaknesses. People avoid working on their weaknesses because it's uncomfortable. However, the biggest gains can come from improving on what you're not good at.

ON WORK-LIFE BALANCE...

Juggling your personal life with your professional life is a struggle. Everyone has to decide first what their priorities are and then try to reach a happy medium. Don't worry about what other people think about your decisions; I learned very early on that no matter what you choose, someone will take issue with that choice. **Once you're in a no-win situation, you might as well do what works for you and stop worrying about what works for someone else.** My husband and I prioritized our family while still pursuing our careers. My children told me they're glad I pursued my career because it has enriched their lives.

ON WINNING A SILVER MEDAL...

As much as I had trained to win the gold medal, I swam that race exactly according to the plan. **It was the only race that I can recall where it was the perfect swim for me: I couldn't have done anything better or different.** The fact that it earned a silver medal and not a gold medal was irrelevant; I was absolutely thrilled!



ABOUT CPA ASSIST

The CPA Assist program is designed to help Alberta's CPAs, candidates, and their families address issues related to mental health, addictive behaviours, substance abuse and other personal or professional concerns.

If you are experiencing problems with any of the following issues, contact us:

- Addiction
- Anxiety
- Burnout
- Career dissatisfaction
- Depression
- Family or parenting issues
- Financial crisis
- Nutritional counselling
- Grief counselling
- Health assessments
- Stress management
- Time management

24 HOUR TOLL-FREE CONFIDENTIAL SUPPORT

1-855-596-4222

OWN YOUR FUTURE

UBC Diploma in Accounting

Have a university degree but lack the prerequisites to pursue the new Chartered Professional Accountants (CPA) designation?

The UBC Diploma in Accounting program (UBC DAP) bridges the gap by equipping graduates with the foundation for success in the CPA Professional Education Program. Widely recognized by the accounting industry, UBC DAP can be completed in as little as 10 or as long as 24 months while candidates continue to work.

Find out how to put your career aspirations into action: visit sauder.ubc.ca/dap





From left to right:
 Steve Vieweg *FCPA, FCMA*,
 Greg Draper *FCPA, FCGA*,
 Alain Côté *FCPA, FCA*, and
 Rachel Miller *FCPA, FCA*
 at the convocation
 ceremonies in Calgary.

CPA ALBERTA WELCOMES THE FIRST-EVER CFE GRADUATES

Two hundred and seventy newly designated CPAs reached a major career milestone this year: passing the CPA Common Final Examination (CFE). In doing so, their names went down in history as the first students in the province to complete the recently introduced CPA professional examination.

“This is truly a once in a lifetime accomplishment,” said Rachel Miller *FCPA, FCA*, CEO of CPA Alberta. “Not only have these graduates completed a crucial step towards obtaining their CPA designation but as the first class to pass the exam, they represent the bright future of the accounting profession.”

The historic moment was made official at the CPA Alberta Convocation Ceremonies, which took place in Calgary and Edmonton during Elevate 2016: Celebrating Progress and Achievement. All graduates crossing the stage became the first accountants in Alberta to use CPA as a standalone designation.

“These candidates have demonstrated a high degree of professionalism, technical skill, and business acumen, and represent the bright future of the unified profession,” said Steve Vieweg *FCPA, FCMA*, CEO of the CPA Western School of Business. “We wish this first cohort of successful writers all the best as they move forward in their careers.”



ELEVATE

On May 28 to June 6, CPA Alberta was proud to host the Elevate 2016 Lifetime Achievement, the first annual celebration of the profession. Over 3,100 people from all over the province attended.

Elevate 2016 highlights:

- The CPA convocations in Calgary and Edmonton welcomed 1,000 new CPA Education Program graduates into the profession.
- 23 remarkable individuals were honoured at the first annual Lifetime Achievement Awards. The Distinguished Service Award, Fellow of the Chartered Professional Accountants Lifetime Achievement Award, and CPA Education Foundation Award were presented.
- The annual Accountability Summit featured compelling speakers and progress in challenging times," and included a keynote by Jon Montgomery. **Photos: 11, 12**
- Sold-out Family Day events featured members and their families. **Photos: 6, 13**
- During the second installation of the CPA Assist Scholarship, Amanda Lindhout inspired attendees and shared her story of service in Afghanistan, as well as the 460 days she spent as a medic.
- The FCPA Luncheon in Edmonton celebrated the 100th anniversary of the Fellows of the Chartered Professional Accountants.
- CPA Education Foundation celebration events. **Photo: 10**
- CPA Chapter charity golf tournament. **Photo: 9**

Thank you to everyone who came out to celebrate the profession. It goes out to our lead sponsors for supporting Elevate 2016.



Be sure to check the CPA Alberta website and your local chapter for the next year's celebration of the profession: Elevate 2017.





3



4

ELEVATE 2016

Most Elevate 2016: Celebrating Progress and
the CPA profession. Over the course of 10 days, over
15 events in both Edmonton and Calgary.

welcomed 270 of the first-ever CPA Professional
Awards. Photos: 2, 7, 8, 14

Best CPA Alberta Achievement Awards. The best
winning categories: Early Achievement Award,
Emerging Professional Accountants (FCPA), Lifetime
Professional Impact Award. Photos: 1, 5

Keynote speakers discussing "success, innovation,
and a keynote from Olympic Gold Medalist and host of
the 2010 Winter Olympics. Photos: 1, 12
and their families having fun at the Calgary Zoo and

Speaker Series, internationally-renowned speaker
sharing her experiences as a former war reporter in Iraq and
being held as a hostage in Somalia. Photo: 10

Recognizing outstanding contributions of members who are
Emerging Professional Accountants (FCPA). Photo: 3
and their families. Photo: 4

Supporting the CPA profession in Alberta. A special thank you
to our sponsors for 2016:



Reynolds
Mirth
& Farmer LLP
BARRISTERS SOLICITORS

Check our email inbox in the coming months for news about
the event. Photo: 17.



5



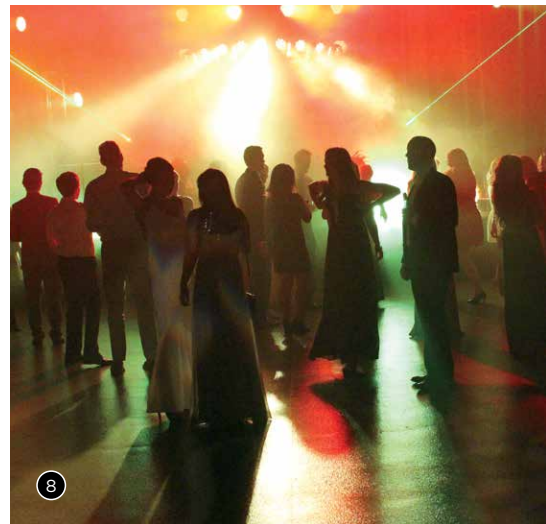
6



7



9



8





CPA ALBERTA ACHIEVEMENT AWARDS



The CPA Alberta Achievement Awards recognize individuals whose exceptional contributions have brought distinction to the CPA profession. This year, 23 individuals were honoured with the first-ever awards recognition for the CPA profession in Alberta.

Photography by **Trudie Lee Photography**

These 23 individuals come from a wide variety of backgrounds, industries, and years of experience. However, they all share a record of achievement and commitment to the community, profession, and/or careers that make them worthy of acknowledgement. Recognition is given in four categories: Lifetime Achievement, Fellows of the Chartered Professional Accountants, Distinguished Service, Early Achievement, and the CPA Education Foundation Impact Award.

“These award recipients represent what it means to be a CPA,” says Rachel Miller FCPA, FCA, CEO of CPA Alberta. “They share their expertise with colleagues, champion integrity in their communities and set an example for future generations of CPAs. Their hard work and dedication to the profession are exemplary, and we were thrilled to recognize them at the inaugural award celebration.”

To nominate a deserving individual for a 2017 CPA Alberta Achievement Award, visit www.cpaalberta.ca and search “Achievement Awards.”

FELLOWS OF THE CHARTERED PROFESSIONAL ACCOUNTANTS

The Fellow of the Chartered Professional Accountants (FCPA) is granted to those members who have rendered exceptional service to the profession or whose achievements in their careers, the community, or in the profession have earned them distinction and brought honour to the profession.

Sue Bohaichuk FCPA, FCMA

**Chief Executive Officer,
Alberta Urban Municipalities Association; Edmonton**

Sue has used her knowledge and expertise in leadership positions in the government and non-profit sectors. She has also used her skills in volunteer board of director roles, where she has helped advance the interests of not-for-profit organizations, both locally and internationally. A strong proponent of the profession, she has also passed on her knowledge to new generations of professionals through developing online accounting courses and teaching classes at MacEwan University.

Jim McKillop FCPA, FCA

**Retired; Corporate Director and Business Advisor, former CFO,
ATB Financial; Edmonton**

Jim is an exemplary leader who has significantly contributed to the growth of the organizations he has been part of. A consummate professional, his exceptional leadership allowed him to build high-performing teams and create environments which were recognized for their high levels of employee engagement. He has also served the community in a variety of roles, most recently in roles reflecting his passion for the arts, an area that has benefited greatly from his strong business acumen.



Dr. Sandip Lalli FCPA, FCMA

President & Chief Executive Officer, Keystone Excavating; Calgary

Sandip is a global executive and entrepreneur who has built or held leadership positions in a number of thriving organizations. Sandip is now the president and CEO of Keystone Excavating Ltd, a leading company in Alberta's construction industry. In addition to her Chartered Professional Accountant designation, Sandip holds an Institute of Corporate Directors designation (ICD.D), a Doctorate in Business Administration degree, and a Master's degree.

Her critical thinking, governance and risk management skills, paired with financial expertise, have been invaluable to the success of the organizations she has been part of, both in professional and volunteer capacities. She is dedicated to empowering the next generation of professionals and has worked extensively to provide mentorship to those pursuing a professional career.

Bob Penner FCPA, FCA

Retired; Corporate Director and former Partner KPMG; Calgary

Bob, as a CPA, CA and graduate member of the Institute of Corporate Directors, has achieved outstanding accomplishments throughout his career and in his service to the accounting profession and the community. Following his retirement from KPMG in 2004, he continued his career as a member of the board of directors of several public and private corporations. His business and tax expertise has been invaluable to his clients, and he has freely shared his extensive knowledge with colleagues and members of the profession. He has also made remarkable contributions as an active community volunteer.

Bob is currently the chair of the finance and risk management committee of the Board and treasurer of the Canadian National Institute for the Blind (CNIB). He is also a member of the CPA Alberta Discipline Roster.

Nora Rea FCPA, FCMA

President & CEO, NRForce Resource Management; Calgary

Nora has been in the oil and gas industry for over 35 years, serving in various managerial and controllership functions throughout her career. Eventually, she formed her own company, NRForce Resource Management. She has since become a sought-after consultant in the oil and gas industry, not only due to her unquestioned technical expertise but because of her strong leadership skills, professionalism, and integrity.

Nora now advises many of the oil and gas industry executives and managers in the areas of corporate compliance, oil and gas measurement, internal processes, risk analysis and mergers, and acquisitions.

Nora is a member of various industry organizations and is active on stakeholder committees for the provinces of Alberta and Saskatchewan as it pertains to energy regulations and directives. Despite her busy professional career, Nora has always been actively engaged, contributing through volunteer work to the accounting profession.

Doug Wylie FCPA, FCMA

**Assistant Auditor General,
Office of the Auditor General of Alberta; Edmonton**

Doug is a thoughtful leader who brings his business acumen to his role in the Office of the Auditor General of Alberta (OAG). He has spearheaded projects that led to improvements in the office's business processes and audit methodology in the 25 years that span his career with the OAG. Through his work, Doug is helping to ensure that the OAG makes a difference in the lives of Albertans by identifying opportunities to improve the performance of and confidence in Alberta's public service. A problem solver, his success stems from an understanding of political subtleties and by cultivating strong business relationships.

Doug has been involved in a number of volunteer positions. He believes in advancing the profession and serves as a board member of the CPA Education Foundation.



Steve Wilson FCPA, FCA

Retired; former Executive Vice President and CFO, Shaw Communications; Calgary

Steve has had a truly exceptional professional career. He was a critical member of the executive team of several organizations, most recently Shaw Communications. His focus on long-term strategy contributed greatly to the growth and strong financial performance of the organizations he was involved with. He has also brought that same mindset to the board of the University of Calgary, where his thoughtful advice and guidance has been instrumental to the institution's success.

Samuel Young FCPA, FCA

Partner, Collins Barrow; Edmonton

Samuel has used every opportunity throughout his career to promote and support the community and profession. A tireless volunteer, he has served on a number of committees and boards such as the Chinese Graduates Association of Alberta and the Edmonton Society of Financial Analysts. He has also been extensively involved with the Hong Kong Canada Business Association at the local and national levels, and has participated in various community-based fundraising events to support worthy organizations. An instructor and proponent of life-long learning, Samuel helped establish the Edmonton Chinese Bilingual Education program, which is the only Chinese bilingual education program fully supported by a public school system and one of the best bilingual programs in Canada.

DISTINGUISHED SERVICE AWARDS

The Distinguished Service Award recognizes members or supporters of the profession who have demonstrated a significant achievement within the last five years and have therefore brought honour to the profession.

Ronald C. Allen CPA, CMA

President, Ronald C. Allen Professional Corp.; Calgary

Ron has used his experience and expertise in public accounting (he was the second legacy CMA to register in public practice in Alberta) to the benefit of the profession. In particular, he passed his knowledge on to others and helped ensure the protection of the public and the reputation of the profession was upheld through his service to the profession. He was a practice reviewer for CMA Alberta for 12 years, a member of the Practice Review Committee for three years, and a member of the CMA Alberta Complaints Inquiry Committee for nine years, including chairing the committee for three years. Ron continues to serve the profession as a member of the CPA Alberta Complaints Inquiry Committee.



Steve Janz CPA, CGA

Instructor, SAIT Polytechnic; Calgary

Steve pioneered the flipped classroom, peer instruction, and experiential learning pedagogy for the benefit of his students at SAIT. In recognition of his achievements, he received a Scholarship of Teaching and Learning Award from the Alberta Colleges & Institutes Faculties Association, the Ralph T. Scurfield Award of Excellence from SAIT, and the NISOD Excellence Award from the University of Texas.

Liliana LeVesconte CPA, CMA

Senior Financial Officer, University of Alberta; Edmonton

Liliana has devoted a significant number of volunteer hours every month of the last four years in service to Goodwill Industries of Alberta. As treasurer, chair of the Audit Committee, and a member of the board, she has contributed to the long-term success of the organization through helping develop the organization's strategic plan, key performance indicators, and enterprise risk management. In 2015, her services helped support Goodwill to achieve its most successful year in a decade, and as a result, further its mission of providing individuals with disabilities the opportunity to enhance their lives through meaningful employment.



Pamela Sigvaldason CPA, CA

Partner, Donnelly & Co.; Edmonton

Pamela's contributions to Girl Guides of Canada over the past 18 years have been exemplary. She has been a Spark, Brownie, and Ranger guide leader, as well as district treasurer for two terms. In her treasurer role, she has been an invaluable source of expertise and guidance for others and has kept an eye on the future by ensuring standards and procedures are in place for future treasurers to easily follow. In recognition of her service, she has received a Gold Thanks Pin, Bronze Merit Award, and Silver Merit Award from Girl Guides.

EARLY ACHIEVEMENT AWARDS

The Early Achievement Award recognizes CPAs who have had their accounting designation for 10 years or less and have rendered exceptional service to the profession or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession.

Sandy Umpherville CPA, CGA

Vice President, Regulatory Affairs, CPA Alberta; Calgary

Sandy has served the profession with distinction as a staff member of CGA Alberta and CPA Alberta. She has been part of many national committees, and has been an active participant and advocate for the profession throughout her career. In particular, her countless hours of work were instrumental in developing the regulatory framework for CPA Alberta, including the Chartered Professional Accountants Act itself, as well as the CPA Regulation, Bylaws, Rules of Professional Conduct and policies.



Stuart Weatherill LLB

Partner, Emery Jamieson LLP; Edmonton

Stuart was one of the first public members of the CGA Alberta Board, serving in that role for six years (from 2002 to 2008). In 2008, he was appointed by the CGA Alberta Board of Governors to that organization's Complaints Inquiry Committee. With the formation of CPA Alberta, the CPA Alberta Board appointed him to the CPA Alberta Complaints Inquiry Committee. Stuart has practiced law at Emery Jamieson LLP for 21 years and has been involved with other public organizations, including as a member of the board of directors of the Art Gallery of Alberta and as a member of the Canadian Bar Association's Alberta Council.

Lance Bick CPA, CA

Partner, MNP LLP; Red Deer

Lance has devoted countless volunteer hours to both the CPA profession and the community. As former president of the Central Alberta CA Club, and now chair of the Central Alberta CPA Chapter, his leadership has ensured designated accountants in Central Alberta have networking and professional development opportunities and resources available close to home. Lance has also focused his passion for teaching and education into various programs to assist new professionals, such as mentorship, tax clinics, and instructing at Red Deer College.



Priya D'Souza CPA, CA

Regulatory Analyst, Alberta Securities Commission; Calgary

Priya is a professionally designated accountant in three countries: Canada, India and USA (inactive)—evidence of her passion and commitment to the accounting profession. She is an active volunteer in the CPA community, having served as a mentor in CPA Alberta's foreign-trained professional mentorship program, board member of the Calgary Chapter of CPAs, and chair of the CPA Alberta Early Career Working Group. She has also made a significant impact through her work as a board member of the Calgary Immigrant Women's Association, a \$10 million non-profit organization.

EARLY ACHIEVEMENT AWARDS (continued)

Shawn Kanungo CPA, CA

Senior Manager, Deloitte Consulting; Edmonton

Shawn brings innovation and creativity to all of his professional endeavors. He works with corporate executives to better plan for the opportunities and threats associated with disruptive innovation. As a gifted public speaker, he has presented to organizations across Canada and around the world. Shawn's focus is on understanding disruptive technologies, business models and broader disruptive trends for his clients. Over the years, Shawn's passion for creativity and media has resulted in the making of several short films, consumer apps, and podcasts.



Irfanali Moledina CPA, CA

Partner, RMI & Associates, and CEO, Natural Distributions Ltd.; Calgary

Shortly after the completion of his designation, Irfanali Moledina acquired a partnership at RMI & Associates, a public practice accounting firm. Since joining the firm, in less than five years he has helped triple the firm's annual revenues. Along with his partnership at RMI, Irfanali is the co-founder and CEO of Natural Distributions Ltd., o/a Purple Frog Patches, sellers of all-natural air fresheners. He has led this company to develop six products that sell in seven countries and counting worldwide. Irfanali has given back to the community by serving as the chair of the board for Enactus Calgary's Business Advisory Council. He has also had various voluntary roles with the Shia Imami Ismailis, including most recently as the finance chair of the Ismaili Tariqah & Religious Education Board.



Hayat Kirameddine CPA, CA

Manager, Tax and Financial Planning, AutoCanada; Edmonton

Since earning her designation in 2012, Hayat has been on the fast track to success. She has developed an exceptional professional reputation within the CPA profession and demonstrated an unwavering commitment to passing along her knowledge to others. She has held numerous teaching and instructing roles within the profession and post-secondary institutions, and has brought a colourful approach to course matter—encouraging students to think critically and passionately about the material.

Carly Rigler CPA, CA

Director, Practical Experience, CPA Alberta; Edmonton

Carly has demonstrated exceptional professional achievements since joining CPA Alberta. She has successfully led two distinct programs through times of great change in the profession. Her expertise and professionalism in communicating the vision of the CPA designation have made her a tremendous asset to the profession. In addition to her role at CPA Alberta, Carly is also an active community volunteer.

Darcie Sabados CPA, CA

Tax Principal, Wilde & Company;
Vegreville

Not only has Darcie gained a tremendous amount of valuable knowledge since earning her designation, but as an active and highly involved mentor, she has passed it along to future generations of CPAs. As president of the Vegreville Chamber of Commerce, she has spearheaded fundraising events with more than 3,000 attendees. She is also a participant and supporter of numerous other not-for-profit organizations and causes in the community.

**LIFETIME ACHIEVEMENT AWARD**

The Lifetime Achievement Award formally recognizes Fellows of the Chartered Professional Accountants who have continued to render exceptional services to the profession or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession.

Bruce Thurston FCPA, FCMA

CEO/President, Management Resource Services;
Lethbridge



Bruce Thurston is the CEO/President of Management Resource Services. He spent almost 20 years on the faculty of the University of Lethbridge, teaching both technical accounting and management courses to generations of accounting professionals. During that time, he also held roles outside of academia, including general manager of Green Prairie, an agricultural wholesale supplier; and CEO/president of Charlton & Hill, a multi-faceted entity in the construction industry.

Bruce contributed much time and energy to both the provincial and national CMA bodies, including serving two terms as chair of CMA Alberta (1990-1991 and 2009-2010) and as a CMA Canada board member. As well, he spent a number of years serving as a moderator in the CMA Strategic Leadership Program and on numerous ad hoc committees and task forces. His terms on the board of CMA Alberta coincided with some critical issues, including the introduction of the CMA professional program, the move to a post-secondary degree requirement for CMA students, and the unification of the three professional accounting bodies.

In addition to his professional service, Bruce has been an active community volunteer. Included among the many organizations Bruce has contributed his time and expertise to are the University of Lethbridge, Southern Alberta Art Gallery, Lethbridge Chamber of Commerce, and the Community and Social Development Committee of the City of Lethbridge City Council.

CPA EDUCATION FOUNDATION IMPACT AWARD

The Impact Award is awarded annually by the CPA Education Foundation and honours an individual for his/her contributions to the work and goals of the Foundation. The recipient will have had a significant impact in enhancing the success of the Foundation in achieving its mission and vision.

Garry Cook FCPA, FCA

Partner, Crowe MacKay LLP; Calgary

Garry is a partner and former chair of Crowe MacKay LLP. He has had a successful and extensive career in public accounting, working as a senior partner in a local Calgary firm for over 20 years before founding his own practice, which he merged with Crowe MacKay in 2005. In addition to his professional endeavours, Garry has volunteered extensively within the profession, including currently serving on the CPA Canada Private Enterprise Advisory Committee, and the community. For these contributions, he was awarded Fellowship in 2007 and a Distinguished Service Award in 2010.

Garry's commitment to the work of the Foundation has been integral to the organization's success. In addition to supporting the Foundation, he served as a member of the board for eight years, including a term as chair from 2009-2011.





MY COMMUNITY, MY PROFESSION, MY RESPONSIBILITY

By Labonneau Dey, with notes from Natasha Constantin

As many CPAs—both new and seasoned—can attest, there are many responsibilities attached to this esteemed career. CPAs are subject to expectations related to professional education, practical experience and training, leadership, and continuing professional development.

And these expectations are not without their reasoning: not only are CPAs instrumental in numerous sectors of the business community, but the profession's lofty reputation is a point of pride for both those with a designation and those hoping to achieve one someday.

For Magda Domanska CPA, CMA, the responsibilities attached to being a CPA are opportunities for personal and professional growth. "Going through the professional program inspired me to continue learning and growing. The profession is always evolving and I am always looking for new ways to connect and learn," says Magda. A self-proclaimed "newbie" to the CPA stage, Magda received her designation in 2013 and realized quickly that the best way to kick-start her budding career would be through expanding her professional network.

"There are so many professionals willing to share their knowledge and expertise," she says. "You can learn so much from others when you

have the opportunity to speak with them, be it about career growth, or even information about industries you may not have worked in."

With this realization in mind, Magda, now a senior accountant with Servus Credit Union, is a passionate volunteer with CPA Alberta and various non-profit organizations: she is currently a board member with the CPA Alberta Edmonton Chapter, Treasurer for the Starfish Family Resource Board (an agency that assists children dealing with loss through death, divorce, separation, or other family transitions), and a foster "parent" for rescue dogs with Second Chance Animal Rescue Society.

"I may not always have the opportunity to gain a certain kind of skillset in my workplace, but my volunteer activities provide some of those learning opportunities," acknowledges Magda.

But it's not all work and no play for Magda; her volunteer efforts provide both professional and personal rewards. "Volunteering is also a



Magda Domanska CPA, CMA

social activity,” she adds, “now I am guaranteed to know a few people at any professional event I attend, and, with that added confidence, it’s much easier to get to know new people too.”

For many working professionals—Magda included—finding time is always a tricky obstacle. As a mother, Magda knows that prioritization is the key to finding a healthy balance: “I am realistic about how much time I have for work, personal, and volunteer activities,” she says. “I make sure not to plan too many things at once.”

Finding the right fit, according to **Cynthia Kumar CPA, CA**, Supervising Auditor and CPA Program Manager at ATCO, is also an important part of prioritizing one’s professional, personal, and philanthropic ambitions. “It’s really important to consider what volunteer opportunities are the right fit for you,” Cynthia cautions.

Giving back is wonderful but it’s a commitment that requires a certain degree of discipline especially when professionals find themselves with more life responsibilities. Cynthia advises making conscientious decisions: “Finding the time to give back can be hard, but individuals who have an interest in volunteering perhaps need to consider the type of volunteer activity they have time for. Find causes that you are passionate about and the corresponding role that fits into your schedule. No matter how you give, it will be positive and impactful for you and for the cause.”

Like Magda, Cynthia’s involvement in philanthropy is impressive: she has been a passionate volunteer since high school. Currently, she serves as a committee member with the

Community Ambassadors (a non-profit group that helps Alberta CPAs find meaningful and productive volunteer opportunities), Committee Manager for the Concessions and Exhibits Committee with the Calgary Stampede, and a mentor to CPA candidates.

And while Cynthia’s intentions are nothing short of pure—“I’ve always looked at my community and felt a sense of ownership... It’s a responsibility to help to build and create the place where you live. I intrinsically feel like I want to connect with it and give back to it,” she says—she’s also quick to admit that the rewards have been ten-fold.

“The greatest gift I ever received from volunteering was finding my voice. Being exposed to different personalities and environments allowed me to learn how to communicate most effectively. It’s made me a stronger manager in my career,” she acknowledges.

“New CPAs should get involved because it’s the best way to set yourself apart by learning new skills, expanding your network, and developing your leadership abilities,” she adds.

Rachel Miller FCPA, FCA, CEO of CPA Alberta, agrees that new CPAs should take advantage of putting themselves out there by getting involved in both the CPA profession and larger community. “The profession thrives because of its members,” she says. “People like Magda and Cynthia bring a stirring energy to the profession. We need new members to get involved to help propel the profession and carry forward the reputation and expectation of giving into future generations.”

Whether it’s within the profession at a provincial or national level, or getting involved in one’s community, volunteering can be a key factor in defining a CPA’s career. “Volunteering is free training ground to learn and expand your skills,” Cynthia explains. “In short, volunteering is an activity that loves you back.” **D**

Cynthia Kumar CPA, CA

Interested in getting involved? Magda and Cynthia share their tips so you, too, can find a rewarding and successful volunteer/community-building experience:

1. You want a good fit, but so do organizations.

“The process to get on some boards can be a bit extensive, so it’s important to be prepared. It’s good to know what kinds of opportunities could be available and you should express that you are willing to learn. The current leaders aren’t going to just hand opportunities to you... They are looking for future leaders who are willing to learn.”

—CYNTHIA

2. For CPAs, the possibilities are endless.

“Chapter events are great for connecting with other professionals. CPA Alberta has also created programs for networking; the Connector program connects individuals to mentors and non-profit organizations. The CPA Professional Education Program is always looking for volunteers too. There are a wide range of opportunities for members and they’re not hard to find!”

—MAGDA

3. Bigger challenge = bigger rewards.

“Don’t be afraid to pursue opportunities outside of your comfort zone. In order to grow, you need an environment where you will be exposed to new things.”

—CYNTHIA

4. Getting involved in your profession and your community is a lifestyle change—so treat it that way.

“Let your family and your employers know about your community involvement. In my experience, employers will provide support when they understand the benefits you bring back to the organization when you volunteer.”

—CYNTHIA



Trudie Lee Photography

RISK AND REPUTATION

Maintaining the integrity of the CPA profession.

Subsidiaries and Investments: AcSB recommended changes

Further discussion of the responses received on the AcSB's Exposure Draft, "Subsidiaries and Investments" (issued in September 2015), has resulted in the following recommendations to the AcSB from the Private Enterprise Advisory Committee:

- The requirement to expense acquisition-related costs for investments subject to significant influence when the equity method is applied should be added to Section 3051, *Investments*, consistent with the Exposure Draft proposal to expense acquisition-related costs when the cost method is used;
- The transition provisions in Section 1591, *Subsidiaries*, should be amended to clarify the requirements when there is contingent consideration outstanding or the initial accounting for the subsidiary is incomplete;
- The transition provisions in Section 1500, *First-time Adoption*, should be amended to clarify that the amendments apply from the date of transition; and
- The transition provisions in Sections 1506, *Accounting Changes*, and 1582, *Business Combinations*, should be amended to not permit prospective application of the consequential amendments to these Sections.

The Committee also discussed a proposal to provide additional clarity to the scope out of common control transactions, and agreed to recommend to the AcSB that the drafting of these amendments be revisited by staff in light of that discussion.

The AcSB will deliberate on the Committee's recommendations at its May 2016 meeting.

Your views are important! Roundtable discussions

Alberta stakeholders' views sought on the AcSB Agriculture Discussion Paper

In December 2015, the Accounting Standards Board (AcSB) issued its Discussion Paper, "Agriculture." The AcSB will hold in-person roundtable discussions to obtain insights from Alberta CPAs. CPAs from the agriculture industry and practitioners working to support clients in that industry are being sought.

Given the lack of specific authoritative guidance, there is a wide diversity in accounting by private enterprises for:

- Biological assets—living animals or plants; and
- Agricultural produce—harvested product of the enterprise's biological assets.

This diversity results in difficulties for stakeholders in the agricultural sector.

Given Alberta's strong agricultural economy, your input is critical to the AcSB's determination of whether authoritative guidance on accounting for biological assets and agricultural produce should be developed for private enterprises. If guidance is to be developed, what are the issues that should be addressed and how?

Two Alberta sessions are scheduled:

| Date: | Time: | Location: | Register by: |
|--------------------------|-------------------|----------------|---------------|
| Tuesday, July 26, 2016 | 15:00 - 17:00 MDT | Lethbridge, AB | July 19, 2016 |
| Wednesday, July 27, 2016 | 15:00 - 17:00 MDT | Edmonton, AB | July 20, 2016 |

To register, complete a registration form: luidsurveys.com/s/AcSB-AgricultureRoundtable to attend the roundtable of your choice!

If you are unable to attend one of these scheduled roundtables in person, please contact the AcSB as they will consider alternative ways to obtain your input:

Marites Alvarez
Administrative Assistant, Accounting Standards
Phone: +1-416-204-3285
Email: malvarez@cpacanada.ca

Take advantage of this opportunity to provide Alberta's views to senior AcSB representatives in an open forum discussion.

Practitioner's Corner



How long should working paper files be retained?

Practitioners often inquire about the length of time they are required to keep their working paper files. Rule 218 in the CPA Alberta Rules of Professional Conduct and Related Guidance, “Retention of documentation and working papers,” provides an answer:

A registrant shall take reasonable steps to maintain information for which the registrant is responsible, including retaining for a reasonable period of time such working papers, records or other documentation which reasonably evidence the nature and extent of the work done in respect of any professional service.

The term “registrant” as used in the Rules means a designated member, registered CPA firm, a professional accounting corporation, or a student.

Additional guidance to Rule 218 is as follows:

1. Cases may arise where a registrant may be required to substantiate procedures carried out in the course of providing professional services. If the files do not contain sufficient documentation to confirm the nature and extent of the work done, the registrant concerned may have great difficulty in showing that proper procedures were in fact carried out. The importance of adequate documentation cannot be over-emphasized; without it, a registrant’s ability to outline and defend professional work is seriously impaired.
2. There is an obligation to keep the documentation for a reasonable period of time. Unfortunately, it is not possible to give an all-encompassing guideline as to what is reasonable, as what is reasonable varies with the circumstances. One of the problems is that an action based in negligence arises not when the negligent work is done, but when the damage caused by the negligent work becomes known to the person who is harmed. Documentation should not be destroyed until legal advice has been obtained with respect to the limitation periods in force in the registrant’s jurisdiction.
3. Further, registrants should retain documents for a period of time to provide professional services effectively and to serve clients and employers properly. That time period will depend on the risk associated with the professional service provided and the nature of the specific information that is contained in the files. While a general guideline might be as short a period as the minimum time period required by statute, some documentation may need to be retained indefinitely. Such documentation could include:
 - Financial statements;
 - Agreements, contracts and leases;
 - Minutes;
 - Investment/share capital information;
 - Written opinions;
 - Tax files and assessment notices;
 - Detailed continuity schedules for such items as fixed assets and future taxes;
 - Estate plans, wills, and similar documents; or
 - Other files, information, and records as appropriate.
4. Registrants may find it helpful to take reasonable steps to segregate information that is property of the client (“client information”) from information that is proprietary to the registrant (“proprietary information”) or to ensure that they have the ability to easily segregate such client information. The client may choose to engage another professional service provider in the future, or access to the client information may be demanded through litigation discovery or other legal means. Therefore, it is in the interest of the registrant to be able to provide client information without also disclosing proprietary information. For example, a registrant in public practice should either segregate or be able to easily separate client information, including books and records, general ledgers, account groupings, account compositions, continuity schedules, and similar client information from audit or review programs and working papers, tax review documentation, and other proprietary information.
5. When the registrant maintains the client’s books and records on behalf of the client, it will be particularly helpful if such client books and records are maintained separately from documentation related to any other service that the registrant may provide to the client. Copies of the books and records should be provided to the client on a timely and regular basis.
6. Registrants are reminded that Rule 218 establishes, among other things, requirements for registrants to maintain and protect confidential information and limit access to it.

Auditing and Assurance Standards Board

May 5, 2016 decision summary

Below is a summary of tentative decisions of the Auditing and Assurance Standards Board (AASB) for information purposes reflecting the current status of discussions on projects and other matters, which might change after further deliberations by the AASB. Decisions to publish exposure draft and *Handbook* material are final only after a formal voting process by the AASB.

Enhancing audit quality

The AASB reviewed and discussed a draft response to the International Auditing and Assurance Standards Board's (IAASB) Invitation to Comment, "Enhancing Audit Quality in the Public Interest: A Focus on Professional Skepticism, Quality Control and Group Audits." The AASB's response was submitted to the IAASB in May 2016.

Implementation considerations for new auditor reporting standards

The AASB discussed issues regarding the adoption of ISAs relating to auditor reporting, financial statement disclosures, and ISA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*. The AASB will continue its discussions at its June 2016 meeting.

International Accounting Standards Board issued amendments to the Revenue Standard—IFRS 15

In April 2016, the International Accounting Standards Board issued amendments to the Revenue Standard, IFRS 15 *Revenue from Contracts with Customers*, clarifying some requirements and providing additional transitional relief for companies implementing the new Standard.

Amendments to the Revenue Standard, which was issued in 2014, do not change the underlying principles of the Standard but clarify how the principles contained in it should be applied.

They arise as a result of discussions of the Transition Resource Group established jointly by the Board and the US national standard-setter, the Financial Accounting Standards Board, to assist companies with implementing the new Standard.

The amendments clarify how to:

- Identify a performance obligation (the promise to transfer a good or a service to a customer) in a contract;
- Determine whether a company is a principal (the provider of a good or service) or an agent (responsible for arranging for the good or service to be provided); and
- Determine whether the revenue from granting a licence should be recognized at a point in time or over time.

In addition to the clarifications, the amendments include two additional reliefs to reduce cost and complexity for a company when it first applies the new Standard.

The amendments have the same effective date as the Standard January 1, 2018.

IN MEMORIAM

(NOTICE RECEIVED FEBRUARY 23, 2016 - JUNE 14, 2016)

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

Calgary

Guy Leroy Dakin CPA, CA
 Lee Ann Dempster CPA, CMA
 Jacqueline Frances Di Salvo CPA, CMA
 Charles Edward English FCPA, FCA
 Edward John Firth CPA, CMA
 Hugh C. Layton CPA, CMA
 David William McClement CPA, CA
 Donald Alexander Paterson CPA, CA
 Nasir Samji CPA, CGA
 William Andrew Wyllie CPA, CA
 David Wing Kwong Yung CPA, CMA

Edmonton

Faqir Mohamed Chaudhry CPA, CA
 William Michael Halford FCA
 Ben Shikaze CPA, CA

London, ON

Frederick Bruce Beckett CPA, CA

Mississauga, ON

Adonis Noel Palomino CPA, CMA

Piedmont, QC

Richard William Kennish CPA, CA

Sherwood Park

Calvin Llewellyn Shantz CPA, CA

Slave Lake

Robert E. Jensen CPA, CA

St. Albert

Robert Jack Beeston CPA, CMA

Toronto

Earl Alfred Anderson CPA, CA

Winnipeg

Jack Dennis Drury CPA, CA



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
ALBERTA



Value

2016/17 Passport Program

CPA Alberta is committed to providing all Alberta CPAs cost effective professional development (PD) opportunities. The Corporate and Personal Passport Program is an excellent savings program for members and other professionals taking multiple seminars throughout the year.

Passport Tickets are valid for half-day, full-day, or two-day seminars, as well as ELearning, self-study materials, and CPD on digital media. Each Passport comes with 42 tickets, where one ticket qualifies for approximately one hour of CPD. Please check the website for more information.

cpaalberta.ca/Professional-Development/Passports

Advocates for Accountants

Pro-active advice and representation for:

- Professional standards compliance
- Risk management
- Liability and disciplinary defence

Dentons. Now the world's largest global elite law firm.*

大成 DENTONS

dentons.com

Cynthia Amsterdam

Partner, Calgary

D +1 403 268 6868

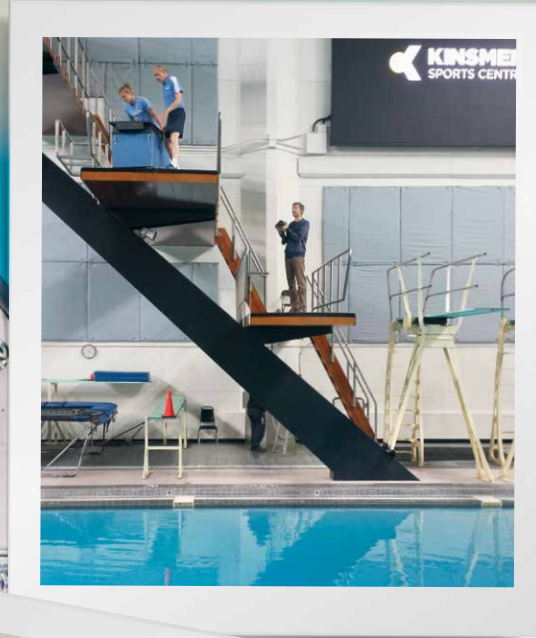
cynthia.amsterdam@dentons.com



© 2016 Dentons. Dentons is a global legal practice providing client services worldwide through its member firms and affiliates. Please see dentons.com for Legal Notices.

*Acritas Global Elite Law Firm Brand Index 2013-2015.

Behind our cover



Hanging out with Cheryl at the Kinsmen Sport Centre pool was a blast. She was more than willing to get creative and, literally, make a splash! And our photographers from Laughing Dog couldn't get enough of her 1976 Olympic Silver medal!



CALGARY • EDMONTON • VANCOUVER • RICHMOND



US AND CROSS-BORDER TAX IS OUR BUSINESS.

LET US HELP YOU WITH YOURS.

- US citizens in Canada
- Cross-border business
- Investing in the US
- US tax return preparation

Sidhartha Rao JD, LL.M
Warren Dueck FCPA, FCA, CPA (WA)
Lori Lui CPA, CGA
Steven Flynn CPA, CA, CPA (WA)
Candace Doig CPA, CA, CPA (IL)

W. L. Dueck & Co. LLP


US and Cross-Border Tax Solutions

T: 403.718.0200 • Toll Free: 1.855.448.0200 • wldtax.com




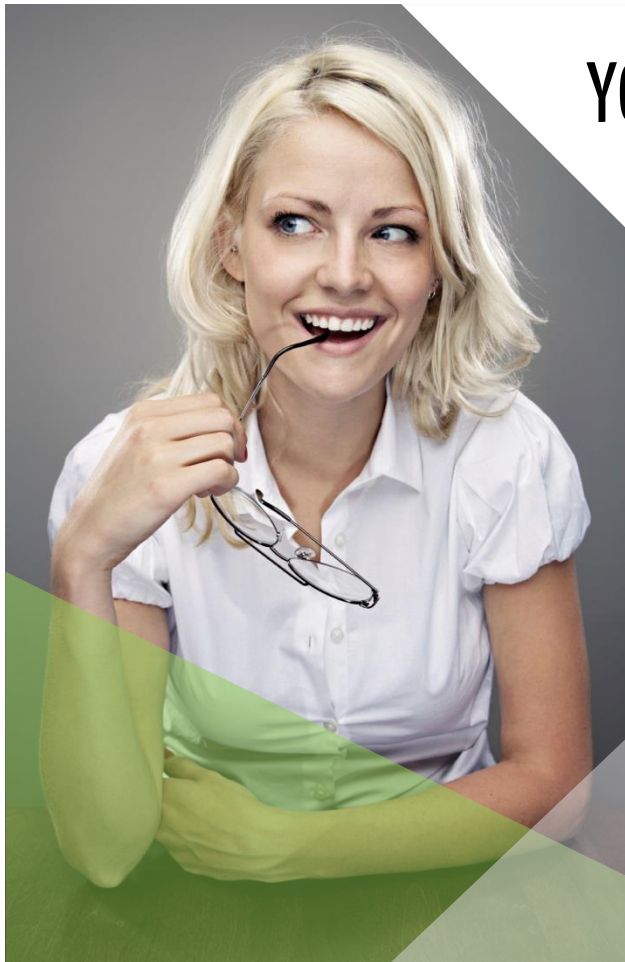
We like you. We hope you'll like us, too.



 fb.me/cpaalberta

 [@CPA_AB](https://twitter.com/CPA_AB)

 [CPA Alberta](#)
[CPA Alberta Members Group](#)



YOUR SEARCH PARTNER...

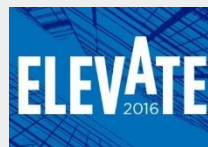
At Recruitment Partners, we are YOUR search partner. Our expert team understands what it takes to create success, while providing you with the best service in our industry.



RECRUITMENT PARTNERS

ACCOUNTING & FINANCE • SALES & OPERATIONS • SUPPLY CHAIN
HUMAN RESOURCES • OFFICE SUPPORT • TECHNOLOGY

**PROUD PLATINUM SPONSOR OF
CPA ALBERTA'S ELEVATE 2016**



Get in touch
780.758.5888

RECRUITMENT PARTNERS
#1800, 10123-99 Street
Edmonton, AB
www.recruitmentpartners.ca

A higher standard of coverage. The lowest available cost.



CPA Insurance Plans West ensures CPA's receive rates you won't find anywhere else - thanks to our 40 years of experience.

Find out how our comprehensive coverage gives CPAs the protection and value you deserve.

- Life & Disability
- Health & Dental
- Home
- Critical Illness
- Auto (Alberta)
- Plans for Firms

Leverage the strength of your profession and get a quote today.

1.800.661.6430 | cpaipw.ca

684
607



CPA

CHARTERED PROFESSIONAL
ACCOUNTANTS
INSURANCE PLANS WEST