



# THE FUTURE IS NOW

RESPONSE

RECOVERY

RESILIENCE

GFOABC *virtual* GENERAL MEETING

2021



**GFOABC**  
Better Together.



**GFOABC**  
Better Together.

# 2021 SCHEDULE

## MICRO-LEARNING SESSIONS TUESDAY, MAY 25

### 10:00 GAIN CONTROL OF YOUR DAY

Overcome Information Overload by Managing Your Attention Not Your Time

### 11:00 EMOTIONAL INTELLIGENCE FOR LOCAL GOVERNMENT FINANCE PROFESSIONALS

What Got You Here, Won't Get You There!

### 13:00 LINKEDIN BEST PRACTICES + THOUGHT LEADERSHIP

### 14:00 MENTAL HEALTH

Checking In

## DAY 1 WEDNESDAY, MAY 26

### 8:30 GFOABC WELCOME

### 9:00 OPENING KEYNOTE | Dan Pontefract

### 10:00 NETWORKING + TRADESHOW BREAK

### 10:30 PANEL | THE MANY PATHS TO BECOMING A SMART COMMUNITY THROUGH INNOVATION

### 11:30 GFOABC ANNUAL GENERAL MEETING

### 12:00 LUNCH

**13:00** Aligning Asset Management with Climate Change Adaptation

**13:00** Improving Value for Money & Internal Controls in Local Government

**14:00** Completion, Adoption & Initial Implementation of a Long Term Financial Plan

**14:00** The COVID-19 Pandemic & Future Challenges Facing the Public Sector

### 15:00 NETWORKING + TRADESHOW BREAK

**15:30**  
**COLLECTORS' FORUM**

**15:30**  
**INVESTING & BANKING FORUM**

**WELCOME RECEPTION | Sponsored by KPMG**

**LIVE COOKING CLASS | Sponsored by BDO**

# LE AT-A-GLANCE

## DAY 2 THURSDAY, MAY 27

**8:30 PRESIDENTS INTRODUCTION**

**8:45 KEYNOTE** | Shachi Kurl

**9:30 NETWORKING + TRADESHOW BREAK**

**10:00 PANEL | FINANCIAL RESILIENCY PART 2**  
Preparing for the Next Catastrophic Event

**11:00** Reserve Funds:  
Refresher & Review of  
Pandemic Implications

**11:00** Small  
Communities' Forum

**11:00** Best Practices  
in Communicating  
Complex Financial  
Information: Maxi-  
mizing Stakeholder  
Engagement

**12:00 LUNCH**

**13:00 PANEL | PLANNING FOR A FISCALLY SUSTAINABLE  
FUTURE** Navigating the New Reality

**14:15 NETWORKING + TRADESHOW BREAK**

**14:30 ECONOMIC UPDATE** What to Expect from the  
Recovery's Next Wave

**15:15 NETWORKING + TRADESHOW BREAK**

**15:30** Asset Retirement  
Obligation Requirements and  
Technical Solutions

**15:30** Building a Better Budget  
& Improving Data Transparency  
with Cloud Budgeting

**GALA + AWARDS** | Sponsored by CIBC Wood Gundy

## DAY 3 FRIDAY, MAY 28

**8:45 WELCOME**

**9:00 PUBLIC SECTOR ACCOUNTING BOARD UPDATE**

**10:15 NATURE BREAK**

**10:30 MINISTRY OF MUNICIPAL AFFAIRS** |  
Honourable Josie Osborne

**11:00 PANEL | RECOVERY & RESILIENCE**  
Community Adaptation Post-COVID-19

**11:45 WRAP-UP**



# YOUR GFOABC MEMBERSHIP

We strive to be the leading source for knowledge sharing that empowers BC local government financial excellence. By leveraging the experience and expertise of our members, government stakeholders, and partners we aim to provide programming, resources and tools that consider the full breadth of the roles and responsibilities of local government financial professionals and the diversity of experience. Every local government in BC is a member and therefore every member of the finance team can take advantage of these great benefits:

- **Discounts** on training, the annual conference and job postings.
- “Free to Member” **webinar forums**.
- A secure **Online Forum**, a valuable reference, communication and collaboration tool.
- **MemberLINK**, a series of secure webpages filled with valuable content.
- Regular **E-Updates** and **Quarterly Newsletters**.
- Opportunity to earn **continuing professional development hours** by participating committees, working groups, workshop facilitation and much more.

## 2021 PROGRAMMING

- ▶ June 15, 2021 Quarterly Investment & Financing Forum Webinar – FREE TO MEMBERS
- ▶ July 28, 2021 Quarterly Collectors’ Forum Webinar – FREE TO MEMBERS
- ▶ August 4 & 6, 2021 Asset Retirement Obligations Session 3: Measurement Continued
- ▶ August 8–12, 2021 Boot Camp
- ▶ September 21, 2021 Quarterly Investment & Financing Forum Webinar – FREE TO MEMBERS
- ▶ October 27, 2021 Quarterly Collectors’ Forum Webinar – FREE TO MEMBERS
- ▶ November 2 & 4, 2021 Asset Retirement Obligations Session 4: Financial Statement Presentation & Audit Issues
- ▶ November 8, 2021 Ethics & Leadership: Service Reviews
- ▶ November 9, 2021 Treasury & Investment Management (Part 2 of 2)
- ▶ November 10, 2021 Property Tax Policy & Tax Rate Setting
- ▶ November 18–19, 2021 Local Government Accounting & Auditing Workshop with CPABC
- ▶ December 21, 2021 Quarterly Investment & Financing Forum Webinar – FREE TO MEMBERS





## A MESSAGE FROM PREMIER JOHN HORGAN


As Premier of the Province of British Columbia, I am pleased to welcome everyone attending the Government Finance Officers Association of BC's 2021 Annual Conference.

The education and networking opportunities at this conference will enrich your strong skills, enabling you to go back to your communities and create sustainable and innovative long-term financial plans that will offer stability and security for years to come.

British Columbia is a vast and vibrant province powered by hardworking people. While our strategic priorities may vary from one part of the province to another, our commitment to sustainable growth and shared prosperity is consistent. We continue to prioritize investments that help BC respond to the pandemic and prepare for a strong economic recovery. Tackling the problems people face every day can be a challenge for all levels of government, and collaboration at every step is crucial for creating and maintaining strong, vibrant communities. We are committed to continued partnership with our local governments in building a better BC for everyone.

Thank you for your work to develop successful, forward-thinking financial strategies for local government. Through this and other opportunities for professional development, GFOABC and its members help ensure we are prepared for whatever tomorrow may bring.

Please accept my best wishes for another productive and successful conference!

  
HONOURABLE JOHN HORGAN  
PREMIER OF BRITISH COLUMBIA

# PRESIDENT'S REPORT

Thank you to those who served on the Board and committees over this past year. Your commitment to our Association has allowed us to achieve many of our strategic goals and work towards our vision to be the leading source for knowledge sharing that empowers BC local government financial excellence.

If you are interested in serving the membership by becoming a GFOABC Board or committee member please reach out to President Trevor Thompson at [tthompson@mapleridge.ca](mailto:tthompson@mapleridge.ca).

			
<b>Trevor Thompson</b> City of Maple Ridge PRESIDENT	<b>Lorraine Coughlin</b> Town of Gibsons VICE PRESIDENT	<b>Nyla Attiana</b> District of Tofino SECRETARY- TREASURER	<b>Genelle Davidson</b> City of Kelowna PAST PRESIDENT
			
<b>Jim Bauer</b> City of Penticton Director at Large	<b>Jeannie Bradburne</b> Nanaimo Regional District Director at Large	<b>Shelley Hahn</b> MFABC Director at Large	<b>Rianna Lachance</b> Capital Regional District Director at Large
			
<b>Lenora Lee</b> KPMG Director at Large	<b>Jennifer Lockhart</b> City of Victoria Director at Large	<b>Michelle Mason</b> Village of Cumberland Director at Large	<b>Talitha Soldera</b> District of North Cowichan Director at Large

## Committee Members-at-Large

Julia Aspinall, City of Vancouver  
Komal Basatia, City of Abbotsford  
Kathy Humphrey, City of Kamloops  
Elio Iorio, District of North Vancouver  
Mario Piroddi, BDO

# AGENDA FOR THE 2021 AGM

Government Finance Officers Association of BC  
2021 Annual General Meeting  
Virtual Webcast  
May 26, 2021 (Scheduled Commencement: 11:30 am)

1. Call to Order
2. Adoption of Agenda – May 26, 2021 Annual General Meeting
3. Adoption of Robert’s rules of Order for this meeting
4. Approval of Minutes of the most recent AGM on June 3, 2020
5. Treasurer’s Report
6. Appointment of Financial Reviewers
7. Election of the 2021–2022 Board of Directors
8. Remarks by the President
9. Adjournment

# MINUTES FROM THE GFOA OF BC 2020 AGM

Government Finance Officers Association of BC  
2020 Annual General Meeting  
Virtual Webcast  
June 3, 2020 (Scheduled Commencement: 11:30 am)

## 1. CALL TO ORDER

President Genelle Davidson called the meeting to order at 11:30 am.

## 2. ADOPTION OF THE AGENDA

Motion that the Agenda of the 2020 Annual General Meeting held June 3, 2020 be approved.

Moved by PATRICIA HIGGINS, seconded by PAUL ARSLAN, carried.

## 3. ADOPTION OF ROBERT’S RULES OF ORDER FOR THIS MEETING

Motion that Robert’s Rules of Order be followed for the 2020 Annual General Meeting held June 3, 2020 be approved.

Moved by KAREN SHARP, seconded by TERI FONG, carried.

## 4. APPROVAL OF MINUTES

Motion that the Minutes of the 2019 Annual General Meeting held May 29, 2019 be approved.

Moved by RICK DANYLUK seconded by TALITHA SOLDERA, carried.

# MINUTES FROM THE GFOA OF BC 2020 AGM (CONTINUED)

## 5. TREASURER'S REPORT

Lorraine Coughlin presented the Financial Statements for the year ending December 31, 2019. Lorraine emphasized the significant contributions from sponsors, partners, and members with regards to both monetary and non-financial support. Lorraine also noted the work of Board, staff and faculty for their contributions in overall operations. Lorraine noted COVID-19 is a subsequent event that is expected to impact operations, noting that there were sufficient cash, cash equivalents and reserves to meet existing and future obligations.

Motion that the 2019 Financial Statements be approved as presented.

Moved by TALITHA SOLDERA, seconded by TERI FONG, carried.

## 6. APPOINTMENT OF FINANCIAL REVIEWERS

Motion that BDO be appointed to review the 2020 Financial Statements.

Moved by KAREN SHARP, seconded by JEANNIE BRADBURNE, carried.

## 8. ELECTION OF THE 2020–2021 BOARD OF DIRECTORS

Conducted by Genelle Davidson. Genelle reviewed the slate of candidates proposed by the Executive Committee for the 2020-2021 term. Calls for nominations from the virtual floor for Director at Large positions was made three times, and given that there were no other nominations, Genelle declared the following Directors elected by acclamation:

### Directors at Large

Ms. Nyla Attiana  
Mr. Jim Bauer  
Ms. Jeannie Bradburne  
Ms. Lorraine Coughlin  
Ms. Genelle Davidson  
Ms. Shelley Hahn

Ms. Rianna Lachance  
Ms. Lenora Lee  
Ms. Jennifer Lockhart  
Ms. Michelle Mason  
Ms. Talitha Soldera  
Mr. Trevor Thompson

Moved by CORINNE BOMBEN, seconded by KAREN SHARP, carried.

## 9. REMARKS BY THE PRESIDENT

Overall remarks can be found in the Annual General Meeting package.

Under section 8.2 of the GFOA of British Columbia bylaws, at each meeting of the Board immediately following an annual general meeting, the Board will elect the officers. All officers must be Directors. Officers will hold office until the first meeting of the Board held after the next following annual general meeting.

## 10. ADJOURNMENT

Motion that the meeting be adjourned at 11:54 am.

Moved by LORRAINE COUGHLIN, seconded by PATRICIA HIGGINS, carried.



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# STRATEGIC PLAN 2019–2024

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## OUR VISION

To be the leading source for knowledge sharing that empowers BC local government financial excellence.

## OUR MISSION

To promote excellence in local government through the support and development of our members.

## OUR VALUES

Professionalism,  
Leadership and  
Collaboration.

## *Our Strategic Outcomes*

1

### TO BE RELEVANT TO ALL OF OUR MEMBERS

Provide programming that considers the full breadth of the roles and responsibilities of local government financial professionals and the diversity of experience.

**A.** Build awareness among entire finance team about the resources and professional development opportunities

**B.** Strengthen education and professional development opportunities

**C.** Engage members throughout their careers and beyond

2

### TO BECOME A CENTER FOR MEMBER, GOVERNMENT AND PARTNER DIALOGUE

Leverage the experience and expertise of our members, government stakeholders, and partners in building a center for dialogue on local government finance matters of mutual interest.

**A.** Maintain and strengthen partnership with BC government stakeholders

3

### TO PROVIDE VALUE TO OUR MEMBERS THROUGH PARTNERSHIPS

Encourage cross-partnership opportunities that leverage partner resources, training and reputation within GFOABC for the benefit of all stakeholders.

**A.** Increase collaboration between members and partners on program participation and delivery

# 2020 FINANCIAL STATEMENTS

**Government Finance Officers Association of British Columbia  
Financial Statements  
For the year ended December 31, 2020 (Unaudited)**

## **CONTENTS**

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## Independent Practitioner's Review Engagement Report

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### To the Members of the Government Finance Officers Association of British Columbia

We have reviewed the accompanying financial statements of the Government Finance Officers Association of British Columbia that comprise the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, Changes in Net Assets and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of the Government Finance Officers Association of British Columbia as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
February 26, 2021

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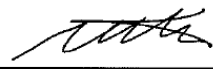
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**Government Finance Officers Association of British Columbia**  
**Statement of Financial Position**  
(Unaudited)

December 31	2020	2019
<b>Current Assets</b>		
Cash and cash equivalents(Note 2)	\$ 548,093	\$ 487,679
Accounts receivable	-	22,500
Prepaid expenses	27,983	34,756
	576,076	544,935
<b>Equipment (Note 3)</b>	10,463	2,069
	<b>\$ 586,539</b>	<b>\$ 547,004</b>
 <b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 31,687	\$ 30,762
GST payable	10,851	-
Deferred revenue (Note 4)	22,521	26,952
	65,059	57,714
 <b>Net Assets</b>		
Education Fund	105,212	105,212
Invested in Equipment	10,463	2,069
General	405,805	382,009
	521,480	489,290
	<b>\$ 586,539</b>	<b>\$ 547,004</b>

On behalf of the Board:

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

**Government Finance Officers Association of British Columbia**  
**Statement of Operations**  
(Unaudited)

For the year ended December 31	2020	2019
<b>Revenue</b>		
Workshops	\$ 142,981	\$ 196,912
Annual conference	66,313	188,885
Sponsorship	123,750	153,950
Membership fees	104,275	96,206
Grant income	35,000	35,000
Interest and other income	7,721	10,488
Federal contribution wage subsidy	2,735	-
	<u>482,775</u>	<u>681,441</u>
<b>Direct expenses</b>		
Workshop expenses (Note 8)	75,044	116,095
Annual conference	62,519	172,395
	<u>137,563</u>	<u>288,490</u>
	<u>345,212</u>	<u>392,951</u>
<b>Administrative expenses</b>		
Amortization	2,368	3,672
Board meetings	-	11,533
Equipment	-	834
Executive Director	109,600	112,792
Insurance	2,488	2,139
Office expenses	73,624	66,543
Professional fees	11,156	10,830
Staffing	100,492	102,805
Telephone, internet and website	13,294	16,185
Travel	-	382
	<u>313,022</u>	<u>327,715</u>
<b>Excess of revenue over expenses</b>	<u>\$ 32,190</u>	<u>\$ 65,236</u>

**Government Finance Officers Association of British Columbia**  
**Statement of Changes in Net Assets**  
(Unaudited)

<b>For the year ended December 31</b>	Education Fund	Invested in Equipment	General	Total 2020	Total 2019
Balance, beginning of the year	\$ 105,212	\$ 2,069	\$ 382,009	\$ 489,290	\$ 424,054
Purchase of equipment	-	10,762	(10,762)	-	-
Amortization of equipment	-	(2,368)	2,368	-	-
Excess of revenue over expenses	-	-	32,190	32,190	65,236
<b>Balance, end of the year</b>	<b>\$ 105,212</b>	<b>\$ 10,463</b>	<b>\$ 405,805</b>	<b>\$ 521,480</b>	<b>\$ 489,290</b>

**Government Finance Officers Association of British Columbia**  
**Statement of Cash Flows**  
(Unaudited)

<b>For the year ended December 31</b>	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenses	\$ 32,190	\$ 65,236
Items not involving cash		
Amortization of equipment	2,368	3,672
Change in working capital items		
Decrease (increase) in current assets	29,273	(20,323)
Increase (decrease) in current liabilities	7,345	(52,020)
	<u>71,176</u>	<u>(3,435)</u>
<b>Investing activities</b>		
Purchase of equipment	(10,762)	-
	<u>(10,762)</u>	<u>-</u>
<b>Increase (decrease) in cash during the year</b>	<b>60,414</b>	<b>(3,435)</b>
Cash, beginning of year	487,679	491,114
<b>Cash, end of year</b>	<b>\$ 548,093</b>	<b>\$ 487,679</b>

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**Government Finance Officers Association of British Columbia**  
**Notes to Financial Statements**  
**(Unaudited)**

**December 31, 2020**

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**1. Significant Accounting Policies**

(a) Nature and Purpose of Association

The Government Finance Officers Association (the "Association") is incorporated under the Societies Act (BC). The Association provides educational and support services to its members who primarily serve in finance positions in various levels of government in British Columbia. Under Section 149 of the Income Tax Act, the Association is exempt from income taxes.

(b) Basis of Presentation

The financial statements of the Association have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and investments with the Municipal Finance Authority "MFA" in a pooled investment account accessible without penalty and recorded at cost plus earnings reinvested in the funds.

(d) Net Assets

The Education Fund accounts for surpluses from education programs that have been internally restricted for use in funding the development of curriculum of further education programs. No interest is credited to this fund.

Net assets Invested in Equipment accounts for funds that have been used to purchase equipment that is used in delivering education and support services curriculum or the Association's overall general operations.

(e) Revenue Recognition

The Association follows the deferral method of accounting for contributions. Grant income received for the purpose of performing specific projects is initially deferred and recorded as revenue in the period the related expenses are incurred.

Membership and sponsorship fees are recognized as revenue over the period to which they relate. Interest income is recognized on an accrual basis. Other revenue is recognized in the period the services are rendered or the events are held.

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**Government Finance Officers Association of British Columbia**  
**Notes to Financial Statements**  
(Unaudited)

**December 31, 2020**

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**1. Significant Accounting Policies (Continued)**

(f) Deferred Revenue

Deferred revenue consists of membership, sponsorship, education, and tradeshow revenue received in advance of the applicable year and grant income not yet earned.

(g) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, investments are reported at fair value, with any unrealized gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets carried at cost or amortized cost are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

(h) Equipment

Equipment is recorded at cost less accumulated amortization. Amortization, based on the estimated useful life of the asset, is as follows:

Leasehold improvements	straight line basis over 5 years
Computer equipment	straight line basis over 3 years
Equipment and furniture	straight line basis over 5 years
Software	straight line basis over 5 years

(i) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas requiring the most significant estimates include the determination of equipment and their useful life. Actual results could differ from management's best estimates as additional information becomes available in the future.

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**2. Cash and Cash Equivalent**

The Association's bank account is held at a Canadian chartered bank. The bank account earns interest at prevailing bank rates. The fund yielded 1.43% for the year ended December 31, 2020 (2019 - 2.19%).



**Government Finance Officers Association of British Columbia**  
**Notes to Financial Statements**  
(Unaudited)

**December 31, 2020**

**3. Equipment**

	2020		2019	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 4,000	\$ 4,000	\$ -	\$ -
Website development	10,345	10,345	-	2,069
Computer equipment	10,762	299	10,463	-
Equipment and furniture	3,767	3,767	-	-
	<b>\$ 28,874</b>	<b>\$ 18,411</b>	<b>\$ 10,463</b>	<b>\$ 2,069</b>

**4. Deferred Revenue**

	2019	Received	Recognized	2020
Deferred grant income (a)	\$ 24,123	\$ -	\$ (5,000)	\$ 19,123
Deferred membership	2,150	-	(2,150)	-
Deferred sponsors	679	3,150	(431)	3,398
	<b>\$ 26,952</b>	<b>\$ 3,150</b>	<b>\$ (7,581)</b>	<b>\$ 22,521</b>

(a) Deferred grant income is restricted for educational programming relating to tangible capital assets and asset management.

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**Government Finance Officers Association of British Columbia**  
**Notes to Financial Statements**  
**(Unaudited)**

**December 31, 2020**

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**5. Financial Instrument Risk**

The Association's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable. It is management's opinion that the Association is not exposed to significant credit, interest rate, or liquidity risks arising from these financial instruments. There have been no changes in these risks from the prior year.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risks primarily from accounts receivable and manages this risk by conducting business with creditworthy parties, reviewing collectibility of accounts on a regular basis and establishing provisions when considered necessary.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association manages the interest rate risk exposure by investing all of its funds in the MFA short-term pooled investment fund and through its investment policy which specifies permitted investments.

Liquidity Risk

Liquidity risk is the risk that the Association will not be able to meet its obligations as they fall due. Liquidity risk arises from accounts payable and accrued liabilities. The Association manages this risk by routinely monitoring its cash requirements. The Association prepares budget and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations.

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**6. Commitments**

The Association's total obligations under operating lease for occupied premises, exclusive of realty taxes and other occupancy changes, are as follows:

2021	<u>13,061</u>
	<u>\$ 13,061</u>

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**Government Finance Officers Association of British Columbia**  
**Notes to Financial Statements**  
**(Unaudited)**

**December 31, 2020**

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**7. Remuneration of Directors, Employees and Contractors**

The Societies Act (BC) requires that the Association disclose the total remuneration paid to the Directors, for either being a director or for acting in another capacity, as well as the total number of employees or contractors with annual remuneration equal to or greater than \$75,000 and the aggregate remuneration of those employees/ contractors.

During the year ended December 31, 2020, the amounts paid to the Directors of the Association for acting as a director or in another capacity was \$nil (2019 - \$nil). A total of 1 (2019 - 1) employee/contractor received remuneration in excess of \$75,000 which resulted in expenditure of \$103,616 (2019 - \$97,923).

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**8. Asset Management BC**

On January 1, 2018, Asset Management BC (the "Partnership") was established in which the Association is an 11% partner for a three year term. The Association is to contribute \$5,000 per year to the Partnership and the amount has been expensed and included in workshop expenses.

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**9. Significant event**

During the year, the impact of COVID-19 in Canada and on the global economy increased significantly. Significant impacts on the Association were experienced in revenue in workshops, conference and sponsorships. As the impacts of COVID-19 continue, there could be further impact on the Association and its members, suppliers and other third party business associates that could impact the timing and amounts realized on the Association's assets and future viability. At this time, the full potential impact of COVID-19 on the Association is not known. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time.

The Association has prepaid deposits of approximately \$21,400 for conference and fall professional development sessions. The Association has negotiated with the venues to apply the deposits to future dates without any penalties. These amounts remain recorded as prepaid expenses in these financial statements.

# TRIENNIAL FINANCIAL PLAN

## 2021–2023

### Yearly Budget

REVENUE	2021	2022	2023
<b>4000 Conference Income</b>			
4010 Registrations	51,786	81,857	115,143
4030 Trade Show	21,500	43,000	53,750
<b>4090 Total Conference Income</b>	<b>73,286</b>	<b>124,857</b>	<b>168,893</b>
<b>4095 Other Income</b>			
4110 Grant Income	30,975	30,975	30,975
4120 Interest Revenue	6,000	6,000	6,000
4130 Memberships	96,899	101,744	106,831
4135 Affiliations	2,547	2,674	2,808
4140 Sponsorships	86,205	93,573	106,940
4160 Charitable Giving Revenue	-	-	-
<b>4195 Total Other Income</b>	<b>222,626</b>	<b>234,966</b>	<b>253,554</b>
<b>4199 Education Program Income</b>			
4200 Accounting & Audit	14,470	-	14,470
4210 Advanced Financial Leadership	-	25,500	-
4220 Bootcamp	41,000	41,000	41,000
4270 Workshop Revenue (PD week)	117,000	87,000	72,000
4304 Targeted Programs	-	-	-
4335 Webinars	26,500	26,500	26,500
<b>4999 Total Education Program Income</b>	<b>198,970</b>	<b>180,000</b>	<b>153,970</b>
<b>TOTAL REVENUE</b>	<b>494,881</b>	<b>539,823</b>	<b>576,416</b>
<b>EXPENSE</b>			
<b>5000 Conference Expenses</b>			
5004 Facility Rentals			
5005 Hotel	-	5,000	5,000
5006 Trade Show	5,000	2,500	2,500
5010 Travel	-	2,000	2,000
5015 Audio Visual	20,000	20,000	20,000
5020 Entertainment	10,000	5,000	5,000
5025 Meals	-	60,000	70,000
5030 Misc. Conference	15,000	10,000	15,000
5035 Speakers	25,000	15,000	20,000
<b>5090 Total Conference Expenses</b>	<b>75,000</b>	<b>119,500</b>	<b>139,500</b>
<b>5100 Workshop Expenses</b>			
5150 Workshop Expenses	35,100	40,020	33,120
<b>5190 Total Workshop Expenses</b>	<b>35,100</b>	<b>40,020</b>	<b>33,120</b>
<b>5199 Education Program Expenses</b>			
5210 Advanced Financial Leadership	-	11,730	-
5220 Bootcamp	12,300	18,860	25,420
5283 Program Development Costs	30,000	30,000	30,000
5304 Targeted Programs	-	-	-
5335 Webinars	10,600	10,600	10,600
<b>5399 Total Education Program Expenses</b>	<b>52,900</b>	<b>71,190</b>	<b>66,020</b>

**Yearly Budget**

	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>5400 Administration Costs</b>			
5410 Board of Directors Meetings	7,094	7,236	7,381
5420 Board of Directors Other	1,214	1,239	1,264
5430 Board of Directors Travel	2,040	2,081	2,122
5440 Committee Meetings	-	-	-
<b>5450 Total Board of Directors</b>	<b>10,349</b>	<b>10,556</b>	<b>10,767</b>
<b>5500 Office Expense</b>			
5510 Bank Charges	7,701	8,007	8,215
5517 Communications	12,492	12,742	12,747
5520 Computer & Database	8,602	8,774	8,950
5522 Courier & Postage	442	450	459
5525 Executive Director Travel	800	816	832
5530 Furniture & Equipment	1,082	1,104	1,126
5535 GFOA International Fee	-	-	-
5540 Insurance	2,219	2,264	2,309
5545 Meals	271	276	282
5550 Misc.	10,477	10,552	10,628
5555 Office Lease	36,784	19,128	19,893
5560 Office Supplies	2,165	2,208	2,252
5565 Office Telephone & Internet	3,377	3,633	3,895
5570 Payroll Service Fee	726	741	755
5575 Prof. Fees Accounting	784	800	816
5580 Prof. Fees Legal	1,524	1,555	1,586
5590 Publications	541	552	563
5592 Recruitment	-	-	-
5593 Scholarship Expense	1,950	1,950	1,950
5595 Staff Membership Fees	1,597	1,629	1,662
5600 Staff training	2,165	2,208	2,252
5605 Travel Office Staff	2,165	2,208	2,252
5607 Website Expense	17,009	17,349	17,696
5610 Worksafe BC	284	287	291
<b>5650 Total Office Expense</b>	<b>115,158</b>	<b>99,235</b>	<b>101,414</b>
<b>5800 Total Payroll</b>	<b>214,312</b>	<b>217,524</b>	<b>220,813</b>
<b>59XX Total HR Contracts</b>	<b>20,000</b>	<b>35,000</b>	<b>45,000</b>
<b>5999 Total Office &amp; Admin. Expenses</b>	<b>349,470</b>	<b>351,759</b>	<b>367,227</b>
<b>TOTAL EXPENSE</b>	<b>522,819</b>	<b>593,024</b>	<b>616,634</b>
<b>NET INCOME (DEFICIT) BEFORE RESERVES</b>	<b>(27,937)</b>	<b>(53,202)</b>	<b>(40,218)</b>
3100 Transfer from (to) Reserves	27,937	53,202	40,218
3020 Transfer from Building Reserve			
<b>TOTAL TRANSFERS FROM RESERVES</b>	<b>27,937</b>	<b>53,202</b>	<b>40,218</b>
<b>NET INCOME (DEFICIT)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Bank Balance at December 31, 2020	
MFABC Short Term Bond Fund	450,181
MFABC Money Market Fund	60,678
Total Available Cash	510,859

# GFOABC BOARD OF DIRECTORS NOMINATIONS FOR 2021–2022

The Nominating Committee recommends the following slate of candidates:

## **Directors at Large**

Ms. Julia Aspinall, Director, Financial Services / Deputy Director of Finance, City of Vancouver

Ms. Nyla Attiana, Director of Financial Services, District of Tofino

Mr. Jim Bauer, Chief Financial Officer, City of Penticton

Ms. Jeannie Bradburne, Director of Finance, Nanaimo Regional District

Ms. Lorraine Coughlin, Director of Finance, Town of Gibsons

Ms. Kathy Humphrey, Director of Corporate Services, City of Kamloops

Ms. Rianna Lachance, Senior Manager Financial Services, Capital Regional District

Ms. Talitha Soldera, Director of Finance, District North Cowichan

Mr. Trevor Thompson, Director of Finance, City of Maple Ridge

*Note:* Under section 5.4 of the GFOA of British Columbia bylaws, the Board will be comprised of:

- a. Two (2) directors appointed by each of the Founding Entities; and
- b. A Minimum of four (4) and a maximum of ten (10) Elected Directors

The Founding Entities appointees for director for 2021–2022 are Shelley Hahn, MFA and Lenora Lee, KPMG.

Under section 8.2 of the GFOA of British Columbia bylaws, at each meeting of the Board immediately following an annual general meeting, the Board will elect the officers. All officers must be Directors. Officers will hold office until the first meeting of the Board held after the next following annual general meeting

## **Officers**

Past President: Mr. Trevor Thompson, Director of Finance, City of Maple Ridge

President: Ms. Lorraine Coughlin, Director of Finance, Town of Gibsons

Vice President: Ms. Nyla Attiana, Manager of Financial Services, District of Tofino

Secretary-Treasurer: Ms. Rianna Lachance, Senior Manager Financial Services, Capital Regional District

# THANK YOU BOARD & STAFF

## 2020–2021 BOARD OF DIRECTORS

### Executive

Trevor Thompson, President | City of Maple Ridge  
Lorraine Coughlin, Vice President | Town of Gibsons  
Nyla Attiana, Secretary-Treasurer | District of Tofino  
Genelle Davidson, Past President | City of Kelowna

### Directors at Large

Jim Bauer | City of Penticton  
Jeannie Bradburne | Nanaimo Regional District  
Rianna Lachance | Capital Regional District  
Jennifer Lockhart | City of Victoria  
Michelle Mason Village of Cumberland  
Talitha Soldera | District North Cowichan  
Shelley Hahn | Municipal Finance Authority (Founding Entity)  
Lenora Lee | KPMG (Founding Entity)

### Staff

Kala Harris, Executive Director  
Erica Christie, Manager, Operations and Member Services  
Lya Iglesias, Conference Support

### Contractors

Gerilee McBride, Conference Guide Design  
Cindy Dale, Communications Support  
Shawn Lam and Rob Hunt, SLV Video

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