

Annual Report 2014 - 2015



FINANCIAL MANAGEMENT
INSTITUTE OF CANADA

INSTITUT DE LA GESTION
FINANCIÈRE DU CANADA



President's Message



It is my pleasure to present the 2014-15 Annual Report for the Financial Management Institute of Canada (fmi*igf).

This past year has been a year of incredible transformation for fmi*igf as we continue to implement the governance changes recommended in 2013-14.

Some of the key accomplishments we achieved over the past year includes the following:

Continued restraints on travel for government employees, did not hinder Victoria's successful 2-day Public Sector Management Workshop in May. As well, fmi*igf's PD Week 2014 delivered the high-quality learning event that attendees have come to expect.


With the intent of clarifying the roles and responsibilities for Chapters and National, a Chapter Affiliation Agreement was

developed. We are in the process of finalizing these agreements with all Chapters.

During PD Week, fmi*igf hosted the signing of a framework agreement between CPA Canada and the Canada Revenue Agency. This agreement calls for an enhanced working relationship between these two organizations to help Canada maintain a world-class tax system.

My year as fmi*igf National President has been both challenging and exciting. I encourage everyone to become involved with fmi*igf and aspire to participate at the National Board level. I have grown both professionally and personally through my involvement with this organization and I can promise that you will not regret your decision to become more involved.

We are fortunate to have a group of dedicated and passionate volunteers, National and Chapter Board members and Committee members. I thank them all for their time and support during my year. A special thank you goes to the National staff, who provide tireless support and advice to all of us. I have enjoyed my year as President and am sure that fmi*igf will continue to move forward under the guidance of our new President.


Yvonne Samson, CPA, CA
President / Présidente

About fmi*igf

The Financial Management Institute of Canada (fmi*igf) is a nationally recognized, not-for-profit volunteer association, founded in 1962.

Today fmi*igf operates with fourteen Chapters across Canada, directed by volunteer boards, both nationally and regionally, with the support of National office staff in Ottawa. Through a variety of volunteer committees and working groups, fmi*igf delivers an annual program of learning events, seminars, workshops and webinars to its members and non-members.

fmi*igf delivers national its program through learning events, a professional e-journal and webinars covering high-level, universal themes with a focus on relevant and contemporary issues in financial management. Speakers with a broad range of professional knowledge and expertise come from all organisations types and multiple specialties.



Our National Office Message

Since our last AGM we have completely revamped the way fmi*igf works. We have implemented the new Governance structure introducing a new streamlined National Board of Directors (BOD) of 10 administrators with a strategic mandate. This replaces the more operational structure of the past which included an Executive Committee working with a 33 person National Board. The new structure is more in line with the current and future needs of fmi*igf, with the operational elements falling under the CEO and National office staff, while the BOD works on strategic level elements such as ensuring a successful future for our great organization.

We have also reviewed all our events, our staffing, and the way that we deliver value to our members. This review has generated the largest yearly surplus in our recent history, with surpluses generated by both PD Week 2014 and PSMW 2015. These funds will now be used to re-invest in the development of our Chapters and our volunteers, as well as, developing the first formal fmi*igf course in early 2016.

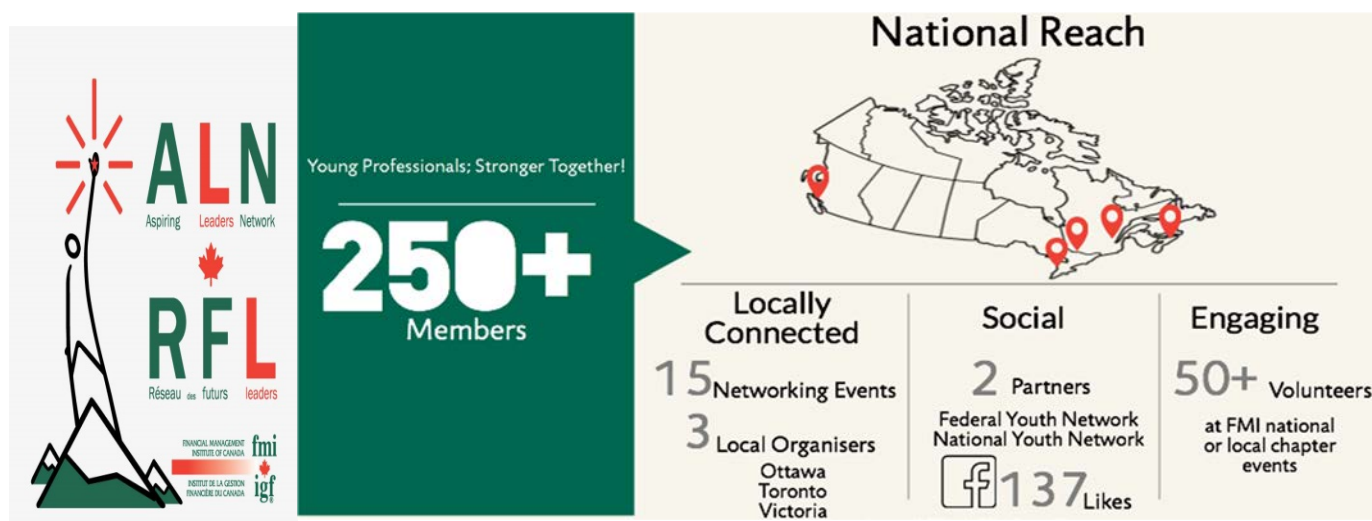
We had the pleasure of welcoming Sarah Tousignant as our first summer intern who assisted our National office team in the position of Program Agent. That former position has now

been transformed into an E-Learning and Media Coordinator role to better match our future growth.

The new on-line registration system was fully implemented with success for PD Week 2014 and as such we spend much time and energy expanding this new system with the goal of offering this amazing tool to all our Chapters. With this new instrument, Chapters can now store all their membership data and their events registration information under one common system managed by National. Chapters now have access to a reliable system and a secure built-in e-commerce platform, with support and training provided by National at absolutely no cost.

Last year we reported that the new e-journal format would be integrated to an e-newsletter. This was done with great success. The new format provides members with valuable articles and timely important information about the industry. We are for more volunteers on the Editorial Committee to help grow this great product.

We also strengthened our key partnerships and relationships with like-minded organizations resulting in increased collaboration for events and yearly planning to the benefit of our community.



fmi*igf Board of Directors and National Office Staff



“fmi*igf is the leading source in Canada for professional development in new and emerging trends, best practices and topical issues to public sector financial management stakeholders.”

Board of Directors

President	Yvonne Samson, CPA, CA	Fredericton, NB
Vice-President	Jean Labelle, CPA, CMA	Ottawa, ON
Secretary – Treasurer	Shawn Johnson, BBA	Fredericton, NB
Past President	Marcel Boulianne, PMP	Ottawa, ON
Director of Product Development/Review	Lynn Cowley, CPA, CGA	Winnipeg, MB
Director of Governance	Mike Pestill, CPA, CMA	Regina, SK
Eastern Regional Director	Christine Robichaud, CPA, CMA	Fredericton, NB
Central Regional Director	France Labine, MBA, CPA	Ottawa, ON
Western Regional Director	Barb Kelly, CPA, CMA	Regina, SK
Chief Executive Officer	Mathieu Langelier	Ottawa, ON

Chapter Advisory Council

Chair	Martha Thomas, CPA, CA	Victoria, BC
Capital	Janet Mrenica, MA, CPA, CMA, PFA, ACC	Ottawa, ON
Edmonton	Peter Neuschäfer, BBA	Edmonton, AB
Fredericton	Amy Wesenberg, CPA, CMA	Fredericton, NB
Halifax	Frederick G. Donaldson, MPA	Halifax, NS
Manitoba	Robyn Van Vliet, CPA, CMA	Winnipeg, MB
Montréal	Alexandre Cavuoti, CPA, CGA, LL.M.	Montréal, QC
Ontario	Lori Glen, CPA, CGA	Toronto, ON
Prince Edward Island	Brenda Powell	Charlottetown, PEI
Québec	Dany Roy, CPA, CGA	Québec, QC
Regina	Phil Creaser, CPA, CA, CISA, PMP	Regina, SK
St. John's	Pinki Kumar, BComm, CMA, MBA	St. John's, NL
South-East New Brunswick	Diane Robichaud-Cormier, CPA, CGA	Moncton, NB
Vancouver	Karen Hall, CPA, CGA	Vancouver, BC
Victoria	Martha Thomas, CPA, CA	Victoria, BC

Working Committees

PD Week 2014 Chair	Jim Randall, CPA, CGA	Ottawa, ON
PD Week 2014 Co-Chair	Mélanie L. Brunet, CPA, CGA	Ottawa, ON
PSMW 2015 Local Co-Chair (Victoria)	Gordon Gunn, CA, CISA, CMC	Victoria, BC
PSMW 2015 Local Co-Chair (Victoria)	Derek Cockburn, CGA	Victoria, BC
PSMW 2015 National Chair (Ottawa)	Sylvie Séguin, CPA, CGA	Ottawa, ON

National Office Staff

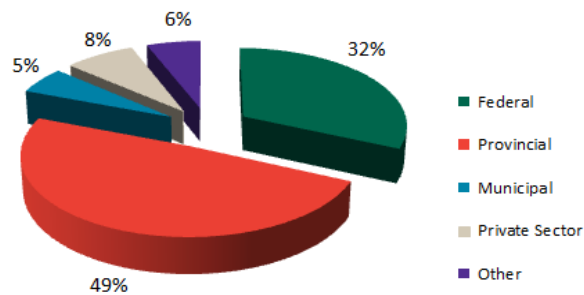
Chief Executive Officer	Mathieu Langelier	Ottawa, ON
Manager, Marketing and Communications	Cheryl Elliott	Ottawa, ON
National Program Administrator	Lynn Carroll	Ottawa, ON
National Manager, Business Development	Christopher Egan	Ottawa, ON
Program Agent	Sarah Tousignant	Ottawa, ON

fmi*igf Chapters and Membership



129	Victoria
33	Vancouver
72	Edmonton
72	Regina
133	Manitoba
200	Ontario*
279	Capital
31	Montréal
247	Québec
144	Fredericton
77	SE New Brunswick
62	Halifax
85	Prince Edward Island
155	St. John's
1719	Total

National Membership Distribution



1,868
2013 – 14
Memberships



1,719
2014 – 15
Memberships

Membership Distribution per Chapters

Chapters	Federal	Provincial	Municipal	Private Sector	Other
Victoria	8	97	0	6	18
Vancouver	33	0	0	0	0
Edmonton	24	36	5	5	2
Regina	10	42	9	6	5
Manitoba	36	63	30	0	4
Ontario*	50	100	25	15	10
Capital	217	1	0	40	21
Montréal	3	17	0	4	7
Québec	11	213	1	17	5
Fredericton	22	106	0	3	13
SE New Brunswick	66	9	2	0	0
Halifax	10	32	9	1	10
Prince Edward Island	34	45	0	3	3
St. John's	22	82	15	32	4
Total	546	843	96	132	102

*Tables include estimate for the Ontario Chapter

fmi*igf Summary of Professional Development Events

Chapter	Number of Events	PD Credits	Number of Participants	Total PD Credits
Victoria	7	28	293	1,592
Vancouver	2	7	57	199.5
Edmonton	4	12	383	1,149
Regina	4	8	135	270
Manitoba	5	5	248	248
Ontario *	2	2	175	175
Capital	6	39	583	3,789.5
Montréal	8	8	247	247
Québec	5	13	1,166	3,088
Fredericton	7	9	308	374
SE New Brunswick	3	9	128	384
Halifax	6	18	193	579
Prince Edward Island	4	8	137	235
St. John's	9	18	706	1,412
PSMW	2	16.5	308	2,541
PD Week	4	27	3,801	25,646
Webinars	8	8	565	565
Total	86	235.5	9,433	42,494

*Tables include estimate for the Ontario Chapter

Key Events Comparative Statistics

2013 - 2014

74 Events

246 PD Hours

11,373 Attendances

43,849 PD Credits

2014 - 2015

Events **86**

PD Hours **235.5**

Attendances **9,433**

PD Credits **42,494**

Details of PD Events

17 Breakfasts

25 Lunches / Afternoons

21 Full Days

18 Half Days

Our Activities

fmi*igf offers several activities designed for members: the fmi*igf e-journal, the Public Sector Management Workshop (PSMW), the Professional Development Week, Chapter events and the fmi*igf webinar series.

PD Week 2014

Jim Randall led the way to a very successful year under the theme “Clear vision”. With the help of Mélanie Brunet as Co-chair, this year’s event attracted more than 3,800 paid registrations, only a slight decrease from the previous year due to the continued financial pressures on PD for most federal departments.

We were delighted to have Mr. Bill Matthews, the Comptroller General of Canada, as the Honorary Chair. His opening keynote address was both informative and interactive. Other keynotes featured Neil Pasricha, Beth Bell and Drew Dudley. [Learn more.](#)

PD Week kept its promise as the top networking opportunity in Canada for the members of the financial management community with more than 1,000 people in attendance during key days and more than 500 participants at the Friday “Evening of Celebration”. This sets the bar very high for the 2015 flagship learning event.



PSMW Victoria

The Victoria Chapter dressed to impress as the host of the 28th annual Public Sector Management Workshop. The National Honorary Chair Mr. Stuart Newton, Comptroller General of the Province of British Columbia delivered a passionate presentation on the needs of the province to sustain long-term growth. This was very much in line with the theme of this year's event: [Growth and Productivity – The Way Forward](#).

Our team of volunteers, led by our 3 Co-chairs: Gordon Gunn, Derek Cockburn and Sylvie Séguin, put together a world-class program that attracted more than 150 participants to beautiful Victoria. The welcoming reception featured a formal welcome by local aboriginal dancers, as well as Victoria Chapter President, Martha Thomas.



FMI Webinars

Our webinar series “Expand your Horizons” celebrated its 7th year of providing high-quality PD across the country via the flexible on-line platform. We know that many cannot always find the time to go to PD events and our training budgets are feeling the crunch of fiscal cutbacks. This explains the growing popularity of the webinar series. Subjects such as transformation, conflict, performance and cyber security have each attracted hundreds of attendees. [View the full webinar list!](#)

FMI e-Journal

The new Journal format continues to offer our members an exclusive access to top-quality articles and up-to-date relevant content on our industry. The popularity of this tool continues to grow and a total of 6 publications will be sent out next year.



fmi*igf Recognition Awards

The Alan G. Ross Award for Writing Excellence has been celebrating our outstanding authors for 25 years. In this milestone year our writers have adapted to the online format of the fmi*igf e-Journal and have also taken advantage of its quicker access-to-content making the fmi*igf *Connection* even more relevant year after year.

The 25th winner of this prestigious award is Mr. Bryce Swerhun for his article title [Is High Public Sector Unionization a Problem for the Labour Movement?](#) Published in the March 2015 edition.



Thank you to the members of the Awards committee: Marcel Boulianne (Chair), Barb Kelly, Peter Neuschaefer, Nicolas Delisle and Maria Shao.

Audited Financial Statements

The Financial Management Institute of Canada maintains a healthy members' equity exceeding \$825,000 of which \$250,000 is retained in a reserve fund. Highlights for the 2014-2015 fiscal year include an important surplus of \$143,011 generated by large reductions in the expenses, particularly those related to our educational programs and the National Office cost centers.

Reductions

In our efforts to rationalize our spending, total expenses have been cut by over 20% in the last 2 years (from \$2,076,822 in 2013 to \$1,654,732 in June 2015). All major contracts have also been renegotiated reducing our financial risk by more than \$50,000. It is also important to note that the overall revenues have not increased in the last 3 years, notably due to reductions in attendance at PD Week.

Positive outlook

Total revenues decreased by less than 2% versus a 12% drop the previous year. Let's also note a slight increase in sponsorships and exhibitors revenues +1% (versus a -7% last fiscal). PSMW also generated a small profit for the first time in 3 years.

Overall cash flow remains healthy and the new Finance and Audit Committee is currently working on an investment policy in order generate higher ROI.

Extracts of the Audited Financial Statements are presented in a bilingual format on the next pages, for a complete version of the document, [please click here](#).

Audited Financial Statements

**Financial Management Institute of
Canada**
Statement of Financial Position
June 30

**Institut de la gestion financière du
Canada**
État de la situation financière
30 juin

	2015	2014	
Assets			Actif
Current			Court terme
Cash	\$ 459,650	\$ 197,470	Encaisse
Term deposits (Note 2)	175,381	226,060	Dépôts à terme (Note 2)
Accounts receivable (Note 3)	26,523	67,656	Débiteurs (Note 3)
Prepaid expenses	132,091	145,462	Frais payés d'avance
	793,645	636,648	
Term deposits (Note 2)	50,288	50,286	Dépôts à terme (Note 2)
Tangible capital assets (Note 4)	13,500	18,305	Immobilisations corporelles (Note 4)
	\$ 857,433	\$ 705,239	
Liabilities and Net Assets			Passif et Actif net
Current			Court terme
Accounts payable and accrued liabilities	\$ 32,017	\$ 22,834	Créditeurs et frais courus
Guarantees (Note 5) Contractual obligations (Note 6)			Garanties (Note 5) Engagements contractuels (Note 6)
Net Assets			Actif net
Chapter Investment Restricted Fund	1,000	2,254	Fonds affecté pour l'investissement dans les sections
Reserve Fund	250,000	250,000	Fonds de réserve
Unrestricted	574,416	430,151	Non affecté
	825,416	682,405	
	\$ 857,433	\$ 705,239	

**Financial Management Institute of
Canada**
Statement of Operations
For the year ended June 30

**Institut de la gestion financière du
Canada**
État des résultats
Pour l'exercice terminé le 30 juin

	2015	2014	
Revenues			Produits
Exhibitors and sponsors (Schedule 1)	\$ 270,025	\$ 268,150	Commandites et exposants (Annexe 1)
Investment income and other	9,783	14,658	Produits de placements et autres
Membership fees	22,800	27,015	Cotisations
Publications	-	1,555	Publications
Registrations (Schedule 2)	1,495,135	1,518,554	Inscriptions (Annexe 2)
	<u>1,797,743</u>	<u>1,829,932</u>	
program profits	13,989	-	programme AGSP
Amortization of tangible capital assets	5,587	4,141	Amortissement des immobilisations corporelles
Awards	8,212	8,680	Prix
Bad debts	-	95	Créances irrécouvrables
Bank charges	23,723	21,799	Frais bancaires
Consulting fees	34,166	92,731	Honoraires de consultation
Desktop publishing and printing	11,961	29,962	Publications et impressions
Entertainment	50,676	62,194	Divertissement
Equipment rental	117,504	122,253	Location d'équipement
Facility rental	126,928	94,776	Location de salles
Food services	421,191	389,559	Services d'alimentation
Loss on disposal of tangible capital assets	1,857	289	Perte sur disposition d'immobilisations corporelles
Insurance	11,636	11,960	Assurance
Meetings	8,605	12,137	Réunions
Memberships and licenses	-	46	Frais d'adhésion et licences
Office	23,305	23,707	Frais de bureau
Postage and courier	4,552	7,396	Frais de poste et messagerie
Professional fees	11,833	10,250	Honoraires professionnels
Rent	40,646	45,000	Loyer
Salaries and benefits	392,577	391,281	Salaires et avantages sociaux
Signage	5,076	4,652	Signalisation
Speakers' costs	69,483	80,069	Coûts des conférenciers
Telecommunication	19,830	30,541	Télécommunication
Training	16,280	18,534	Formation
Translation	28,223	49,845	Traduction
Travel	154,748	152,763	Déplacement
	<u>1,654,732</u>	<u>1,732,624</u>	
Excess of revenues over expenses	\$ 143,011	\$ 97,308	Excédent des produits sur les charges

**Financial Management Institute of
Canada**
Statement of Cash Flows
For the year ended June 30

**Institut de la gestion financière du
Canada**
État des flux de trésorerie
Pour l'exercice terminé le 30 juin

	2015	2014	
Net inflow (outflow) related to the following activities			Entrées (sorties) nettes liées aux activités suivantes
Operating			Fonctionnement
Excess of revenues over expenses	\$ 143,011	\$ 97,308	Excédent des produits sur les charges
Items not affecting cash:			Éléments sans effet sur la trésorerie :
Amortization of tangible capital assets	5,587	4,141	Amortissement des immobilisations corporelles
Loss on disposal of tangible capital assets	1,857	289	Perte sur disposition d'immobilisations corporelles
	150,455	101,738	
Changes in non-cash working capital			Variations des éléments hors caisse du fonds de roulement
Accounts receivable	41,133	(15,504)	Débiteurs
Prepaid expenses	13,371	(4,741)	Frais payés d'avance
Accounts payable and accrued liabilities	9,183	(200,464)	Créditeurs et frais courus
	214,142	(118,971)	
Investing			Investissement
Change in term deposits	50,677	457	Variation des dépôts à terme
Acquisition of tangible capital assets	(2,639)	(10,370)	Acquisitions d'immobilisations corporelles
	48,038	(9,913)	
Net increase (decrease) in cash	262,180	(128,884)	Augmentation (diminution) nette de l'encaisse
Cash, beginning of the year	197,470	326,354	Encaisse, début de l'exercice
Cash, end of the year	\$ 459,650	\$ 197,470	Encaisse, fin de l'exercice