Managing in Tough Times

Beyond Extraordinary Productivity

Regain Control of your Period End

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Challenging times call for creative measures.

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Keynote Speakers

Michael Campbell

Michael Campbell is British Columbia’s most respected business analyst. He is best known as the host of Canada’s top rated business show – Money Talks – heard across the country on the Corus Radio Network. Campbell is also a Senior Business Analyst for BCTV News on Global and a frequent contributor to the national Canada Tonight broadcast.

Michael Kerr

An international business speaker, humorist, trainer and author, Michael Kerr is one of North America’s leading authorities on creating healthier and more productive working environments. His third book, You Can’t Be Serious! Putting Humor to Work, has been called “the bible of humour in the workplace.”

Michael’s clients have included WestJet Airlines, General Electric, Scotiabank, Telus Canada, and numerous professional associations and government departments.
Earn 15 CPLD credits at this two day professional development conference. Session topics focus on the CMA Competency Map:

- Risk Management in Corporate Governance
- Leadership and Organizational Effectiveness
- International Financial Reporting Standards (IFRS)
- Succeeding in Turbulent Times
- Managing Energy vs. Time
- Stressing Leadership
- Crafting Strategy in Uncertain Times
- Carbon Reporting and Green Accounting
- 360° of ROI
- Systems Implementation and Evaluation
- Insurance Overview
- Excel: Spreadsheets that Last
- Change Management

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www.cmabc.com/2009_conferece.htm
2009 is upon us and I don’t think anyone early last year would have forecast the challenges we have faced and will be facing within the world and Canadian economy. This is not the first time we have faced a recession – but undoubtedly one of the few times it has hit the world market with this magnitude in over 100 years.

Last fall we launched our 2nd phase of our new branding campaign – “Creative Accountants”. Creativity has always been an integral part of business, but is even more important in the economic storm we are about to face. In the wealth of information and opinions being circulated in the business community about surviving this storm, one key point continues to prevail... “When the going gets tough...the tough innovate. To innovate...you need to be creative.”

One way to increase our creativity is to build upon the skills you have acquired within the CMA program. In past issues we have outlined the CMA core competency model with the three pillars of the designation: strategy, management and accounting. The importance of this model (as it is what differentiates us from other accounting designations) is the focus of our upcoming 3rd annual provincial Members Continuing Education conference this May. We have increased the number of speakers and ensured that the topics were relevant to the issues facing our membership; we have also taken into account our member’s feedback and moved the conference to the Hilton Metrotown to allow more of our members ease of access to the event. Michael Campbell one of our keynote speakers, will I’m sure provide some insight into the economy at that time, as well as forecast what we will be facing in B.C. as our conference is just shortly after the provincial election. The lineup of CPLD speakers will make this one of our most successful conferences to date.

In this issue of UPDATE we have also included articles on just a few creative accountants, sharing their expertise and best practices so that we can further learn from their success. Creativity is not just the domain of a few...we are all creative. The ability to think creatively...to be strategic...is the strength of the CMA designation. We hope you enjoy this issue, and as always welcome your response to the articles as well as submitting articles for consideration for upcoming issues.

My best wishes for you and your companies’ success in 2009!

Vinetta Peek, CMA (Hon.)
Vice President, Marketing & Communications
vinetta@cmabc.com
in this issue

CMA Spotlight

6 | Achieving Work/Life Balance
Profile on Canada Revenue Agency

News and Notes

9 | Gadgets & Widgets – Information Systems and IFRS
Inquisitive Study
– Build a Stronger Team

10 | Digital Dashboard
Multiple monitors | In Quotes

Accounting Scope

11 | Tax-Free Savings Accounts (TFSA)

15 | Using Custom Number Formats

16 | Manage your Cash Flow Better by Rethinking your Accounts Receivable Ageing Process

Management View

18 | Get Your Period End Under Control

19 | Making the Most of Tough Times
– Advice for CMAs

Strategy Report

21 | Beyond Extraordinary Productivity

CMA News

23 | Passing of the Torch
An interview with past and current Chair Mehb Jessa, CMA, FCMA and Mia Maki, CMA, FCMA

26 | Highlights from the 2008 Convocation

31 | Members on the Move

33 | Chapter Profile: Upper Vancouver Island

34 | 2008 Volunteer Appreciation Luncheon

Looking for this issue’s Message from Your President & Chair? Please go to the Passing of the Torch interview with current Chair Mia Maki, CMA, FCMA and Past Chair Mehb Jessa, CMA, FCMA on page 23.
Achieving work/life balance can seem like a distant dream to many professionals as they juggle work with family commitments. The following three CMAs – Raminder Pooni, Lisa McDonald and Lorna Gray, seem to have found this balance and credit their employer, the Canada Revenue Agency, for allowing them both fulfilling careers and family lives.

By obtaining her Certified Management Accounting (CMA) designation and establishing a varied career in the Public Service, Raminder Pooni has combined her passion for people, talent for numbers and desire for change into one very diverse career path.

“I found that having my CMA, especially here at the CRA, opens a lot of doors. If you have your designation you can pretty much go to any division you want,” says Raminder. She chose to stay with Audit while raising her two children because of the autonomy, flexibility and varied workload that her job offered.

In an effort to challenge and develop her skill set, Raminder later joined the CRA’s Middle Management Development Program, which places career-oriented employees in a number of consecutive management assignments. The program allowed her to experience a variety of managerial positions and apply what she learned from the CMA program.

“If you really want to understand numbers, make a difference in how an organization is run, and make an impact from a financial perspective, get your CMA,” Raminder says, with decisiveness. “CMA helps you understand how to manage people – but you also learn how to manage the numbers.”

Although she has spent the bulk of her career with the CRA, Raminder also completed assignments with other government departments. She considers her jobs at Statistics Canada and Public Works and Government Services as valuable learning experiences. “I got a better understanding of how the government affects everyday Canadians, but I also gained a sense of how passionate all public servants are in delivering those services to all Canadians.”

Raminder recently returned to the CRA and began a new job with the Human Resources division as the head of Planning and Development. Armed with more experience and even more goals, she’s now going back to school to earn her Masters degree in Public Administration.

“I’m interested in effecting change through policy. I think if we want to make our government relevant to Canadians, we need to bring diverse perspectives to the entire policy planning process. I’m a woman, but also a visible minority – and I believe it’s important to have the faces of all Canadians reflected in the decisions we make as a government, and as a country,” she says.

“My goal is to make this country better – to make long-lasting improvements for Canadians as a whole.” It may sound like a lofty goal, but to Raminder Pooni, with her CMA in hand, it’s a realistic one.
Lisa worked briefly in the private sector before accepting a job at the CRA as a Client Services Officer, answering telephone enquiries. She earned her CMA through correspondence courses paid for by the Agency. Once she attained her designation, she quickly moved up within the Audit division ranks, and is now a Manager. Lisa says the CRA provided the right opportunity and environment for her growth – something she did not find working in the private sector.

“There are a lot of opportunities for women here; you get a lot of respect, you get equal pay for equal work and as a woman, there are no higher expectations. In addition to that, you learn great auditing skills and gain excellent tax knowledge,” says Lisa, who says the CMA program armed her with practical and invaluable business and public speaking skills.

“The CRA and the CMA are a great match. The skills you learn in the program are directly transferable to a variety of positions within the Agency,” she says. “There are so many facets to this organization and so many different career options based on what your personality is,” says Lisa, who has found her perfect fit in the CRA’s management stream.

“I went into management because I really value and enjoy the relationships I have with people. I find helping my staff balance their livelihood with their personal life very satisfying,” explains Lisa, who is also an active member of the CRA’s Employment Equity and Diversity committee – a committee dedicated to promoting diversity and equality in the workplace.

As for her future with the CRA, Lisa will consider bigger things – but is not ready to make a career move just yet. For now, she is enjoying her present job and the life she’s built with her husband, a local golf pro, and two growing children.

Lorna's career at CRA began at the Vancouver Island Tax Service Office answering client queries. Early on she knew that she wanted to pursue accounting as well as managing, and quickly discovered that the Certified Management Accounting program would help her gain the skills to do both. She left her job with the Agency to pursue her CMA designation, and at the same time acquired experience in the private sector that focused mainly on accounting. Lorna yearned for the opportunity to integrate managing into her work, a desire that led her back to her roots.

Lorna returned to the Agency and joined the Audit division where she conducted audits on small to large companies. She eventually worked her way up to Team Leader and Manager positions. Her climb up the corporate ladder was challenging and rewarding, but her approach to difficulties involved consistently listening to her employees and clearly articulating her goals. Turning challenges into opportunities, Lorna left a positive imprint on the Audit program before moving on to new portfolios.

“Because of the diversity of job possibilities at the Agency, I was able to cultivate my management skills by holding positions in a variety of unique areas such as Scientific Research and Experimental Development, Appeals and more recently, Human Resources.”

While her career has flourished, Lorna is grateful that the CRA has allowed her
to also prioritize her family. “I have been able to have a diverse and growing career and raise a family at the same time.” The Agency’s benefit programs, as well as alternate work arrangements such as flexible hours, make it an employer of choice for those wanting to pursue a career and at the same time maintain a work/life balance. Now that her children are grown, Lorna is more focused on her career, specifically strategic planning and management.

Although she thrives on coming up with unique solutions to complex issues, her favourite part about work is the people. Lorna says her passion is connecting with employees and helping them move forward in their own careers, marrying her talent for strategizing with the people aspect of work. As a member of the CRA’s committee for the Advancement of Women in the Professional Groups, Lorna has contributed to encouraging women to try a career in one of CRA’s many professional groups. “I really like coaching and mentoring people and I have lots of opportunity to do that. I like to see those around me succeed.”

Today, Lorna is preparing to take on a new challenge as the Assistant Director of Collections at the Vancouver Tax Services Office. She recognizes her achievements are, in part, due to her education and extensive experience, but also to her strong work ethic and determination.

Lorna doesn’t know exactly what the future holds, but she is quite certain that, with CMA in hand as well as the never-ending pool of opportunities at the CRA, she will continue to find new ways to contribute.

Jodi Duhard and Ingrid Lemus are information officers for the Communications – Pacific Region department of the Canada Revenue Agency.

Photography by Erich Saide Photography and Stuart Bish Photography.
Recent market turmoil, reported job losses and negative media coverage has managers facing the challenge of maintaining morale and focus in 2009. The reality is companies are still in business, and work is still getting done. Regardless of your role or responsibilities, it is easy to let morale slip when uncertainty lies ahead. As a finance and accounting professional, you may be asked to take on additional fiscal responsibilities as companies look for cost savings and ways to increase efficiencies. Look at these requests as an opportunity to gain new skills and demonstrate your leadership.

Look for Hidden Opportunities
Recessions happen. We've faced them before and will again in the future. However, hidden in a recession are opportunities for the future. Look to see what you can do to minimize an economic downturn and its impact on your life both professionally and personally.

Don’t ignore the truth. Don’t lie to your team members and don’t lie to yourself. You, your team, and your organization need to make realistic projections for the future. The need for productivity must be balanced with reality. Keep focused on what can be changed and what can’t.

This also might be a good time to reconnect with other CMA members to find out what they are doing to identify potential cost savings and provide a forum for discussion and sharing ideas. Try and involve everyone in your team and have them come up with ideas – even the Finance Minister for BC recently advertised for sharing ideas on how the Province can save money!

Be a Role Model
If you are in a leadership role, you now have a greater responsibility to be a role model for your team. When the future is uncertain, your team members are going to be looking to you and your non-verbal cues. Do you communicate the same level of personal motivation for work as you did six months ago when the future outlook was more positive? Are you still contributing as a team member? Rather than wasting time on “what we can’t do” or “why we can’t do that”, focus on how you can make the most positive, and actionable difference to your team.

Getting teams together, celebrating successes and relationships, identifying struggles and common concerns is valuable and productive and will help maintain a sense of belonging and accountability. Although often associated with retreats and group exercises, more mundane daily efforts can help people to get to know each other better and to foster a co-operative workplace. A potluck lunch or an inexpensive team building exercise online can help teams to realize what they can achieve together, especially when times are tough.

Gen Y
For many Generation Y’s, this is the first time in their professional lives that they are experiencing an economic crisis and it will be imperative to make sure they don’t lose focus by panicking. Open, frequent, communication is a good starting point and can help foster a more proactive culture and less “fear of the unknown”.

Providing great added value and maintaining strong internal and external relationships will help to make a positive difference. The groundwork you lay now will pay off for years to come. Build relationships, follow best practices for the long term and the down cycles won’t seem quite so scary.

Jackie Burns is the Branch Manager of Hays Specialist Recruitment (Canada) Inc. Vancouver’s office.
Multiple monitors: “The quickest and cheapest way to drive up productivity”

More and more accountants are adopting the practice of using dual monitors...some are even using three or four. The results? They are seeing green, in more ways than one. First, there is much less need to print, therefore less wasted paper and ink.

Then there is the other green...increased productivity, which translates to a greener bottom line. According to the AICPA, the bump in productivity may be as high as 50 percent for accountants. The increased efficiency is possible because having your materials readily available for comparison and consultation allows for greater accuracy, lower risk of error, and less need to switch between documents or spend time resizing windows.

Here are a few specific ways that accountants are benefitting by using dual monitors:

Comparative analysis is easier because accountants can keep one year’s tax return or financial statement up on one screen and the current year on another.

Users can consult e-mail instructions and follow them at the same time.

Accountants who need to monitor their messages keep one screen available for e-mail that they can watch without clicking away from their work.

Those who blog or create reports use a second monitor in order to keep source material open while writing.

This is a summary of an article published by accountingweb.com. For the detailed article, visit www.accountingweb.com.

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In Quotes:

These quotes were compiled from www.quotationspage.com.

“A lot of companies have chosen to downsize, and maybe that was the right thing for them. We chose a different path. Our belief was that if we kept putting great products in front of customers, they would continue to open their wallets.”

Steve Jobs, CEO - Apple

“In the business world, the rearview mirror is always clearer than the windshield.”

Warren Buffett

“You can never solve a problem on the level on which it was created.”

Albert Einstein
Perhaps not since the hula hoop, pet rocks and the latest Indiana Jones movie has something caused such buzz on Main Street. Everyone is talking about the new “tax-free savings accounts” (TFSA’s) created in the 2008 Budget. Starting in 2009, resident individuals of at least age 18 may establish one or more TFSA’s through Canadian financial institutions. This new savings vehicle has attributes similar to our existing savings regime, and some nifty new features of its own. Like RESPs, but unlike RRSPs, the capital contribution does not generate a tax break, nor is the withdrawal of capital taxed. Unlike either of them – and here is the excitement – the accumulating investment income that the account earns is never taxed! Similar to RRSPs, new contribution room accumulates annually although it is not tied to generating “earned” income. Rather, universal annual room starts at $5,000 in 2009 and is scheduled to be indexed every year in the future. You may contribute up to your accumulated room at any time in your life. Excess contributions are subject to a 1% per month penalty, as with RRSPs.

The investment rules of TFSA’s generally will be the same as those that govern RRSPs, including the point that borrowing to contribute does not create deductible interest. Investment management and brokerage fees are directly deductible when incurred in a non-sheltered account, and effectively deductible when incurred in a sheltered account, but they will not be deductible for TFSA accounts.

Unlike RESPs (and special purpose education and home-buying in RRSPs), TFSA funds can be withdrawn at any time for absolutely any purpose in life. Unlike RRSP’s and RESPs, you may withdraw funds from the TFSA and replace them at any time, starting in the calendar year after the year of withdrawal. In effect, then, your accumulating room, and accumulating income thereon, is a life-time balance in the account that can ebb and flow depending upon your needs.

Existing attribution rules between spouses are irrelevant for TFSA’s because they are tax-free. Thus, one spouse can fund the other’s TFSA contributions. Unlike RRSP’s, however, one’s own TFSA contribution room must be contributed to one’s own TFSA, and cannot be “spousal”.

The tax treatment of TFSA’s upon death will parallel RRSP’s. The account can transfer directly through a “named beneficiary” election, or indirectly through the will, to a surviving spouse and retain the tax-free character. If the TFSA is inherited by someone other than a spouse, the accumulated amount at death passes tax-free to the beneficiaries but the income earned in the account after death becomes taxable. In the case of capital assets (e.g. stocks), these will be marked to market upon the death, and only the gains (or losses) from this value will have a bearing for the beneficiary.

A related matter remains to be seen in the detailed legislation. In the case of the RRSP of a deceased, the executor can make a post-mortem RRSP contribution under the normal deadlines for the final tax year of the deceased. For a TFSA, will the executor be able to pay back funds borrowed at the time of death? This would be useful where there is a surviving spouse, who can then carry forward a larger TFSA account.

Like RRSPs, TFSA’s can be transferred in marital breakup.

Unlike RRSPs and RESPs, there are no age implications to TFSA’s (other than attaining age 18).

Unlike RRSPs, however, the assets in a TFSA can serve as collateral against a loan.

An interesting twist is that individuals who cease Canadian residency may maintain their TFSA’s and continue to earn income free of Canadian tax. No contributions may be made, however, and no annual new room will accrue. Also, any withdrawals made whilst non-resident may not be repaid subsequently. There likely will be tax liability, however, in the new country of residence with regards to the investment income earned in the Canadian TFSA.

Who is a good candidate to use TFSA’s?

People who want a rainy day fund
Everyone can build a savings pot which earns tax-free investment income until that unexpected expenditure arises.

Low income people
Conceptually, tax-free savings accounts were originally intended for people with low income throughout their working careers and retirement years. They would receive low marginal tax value from making RRSP savings while working. Then they would be penalized in retirement by turning that RRSP into a pension stream which might preclude them from receiving various income-tested social welfare benefits. Now, a TFSA can build up retirement savings without impairing access to these benefits.
In fact, it may be wise for low-income people to draw down their existing RRSPs before retirement to protect the entitlement to these social welfare benefits after retirement.

**People who have topped up all of their RRSP contribution room**
The TFSA provides another tax-incented savings vehicle when RRSP room is exhausted.

**Parents who wish to help their adult children**
In the past, parents might have assisted their children's house acquisition with a lump sum gift or loan. In the future, they might accumulate their own TFSA to save for this purpose, or perhaps fund their children's TFSA contributions towards the same purpose. Thought should be given to whether this is a gift or a loan, and the latter ought to be documented on paper in case the child's marriage should fold; otherwise, the ex in-law may walk away with half of the money.

**People who wish to accumulate funds for future large expenditures, like a house, car, return to school or family wedding**
We have had a smorgasbord of savings vehicles in the past, like RHOSPs, Home Buyers’ Plans and Lifelong Learning Plans. The TFSA may be a neat and tidy one-stop shopping vehicle for these purposes in the future.

**Couples with disparate incomes**
Tax law thwarts various income splitting schemes between couples; however, annual TFSA contributions for a low-or-no income spouse can be funded by the high income spouse, without attribution.

**Parents who wish to accumulate a large education savings pool for their children**
Perhaps expensive schooling is anticipated for medical or grad school or Ivy League education. RESP accumulations may not be sufficient to prepare for this. Parents could augment in their own TFSA accounts while the children are young and could contribute to their kids’ accounts after age 18.

**People with fluctuating incomes**
It is smart to use RRSP contributions as deductions when your marginal tax bracket is high – this increases the tax break associated with the contribution. One’s income might fluctuate for a variety of reasons, e.g. being in and out of the workforce, having performance-based compensation (e.g. a realtor) or having large one-time income, like capital gains on real estate. In the past, one might make that RRSP contribution (with available cash) but defer the deduction claim until a better time. A problem with this is that one doesn’t know when, or if, a big income year will come. But now, it may be wiser to contribute the funds to a TFSA, earn tax-free income along the way, and withdraw the funds to make an RRSP contribution when that big income year arrives. The withdrawal from the TFSA only “borrows” from your room and can be replaced another day.

An opportunity exists for the charitably-minded who experience a high income year. They might borrow from their TFSA to make a large donation to offset their high income year. That money could be paid back to the TFSA any time in the future, or not.

Note that the relatively new, and generous, stock-gifting-in-kind tax law is irrelevant and inappropriate for any appreciated stocks in a TFSA. The capital gain in the TFSA is tax-free anyway, so this generous tax rule belongs exclusively with appreciated stocks in a Direct Trading account. On the other hand, that appreciated stock in a TFSA could be sold (tax-free) and then contribute the cash borrowed from the TFSA.

**People who anticipate large estate taxes on death**
Large death taxes can arise from deemed RRIF deregistration and from deemed capital gains on stocks, real estate and recreational properties. Traditionally, death taxes are funded either from liquidations in the estate wind-up or from some form of life insurance. TFSA may cut into future insurance policy sales as a new, effective and cheaper means to fund these death taxes, as well as lower the death taxes themselves.

**Recent retirees under age 71**
To lighten the tax load in retirement transition, recent retirees might augment their lifestyle costs by drawing down their tax-free TFSA instead of their sheltered accounts. This allows their sheltered accounts to compound through their ‘60s.

**People who wish to fine-tune their financial management by addressing tax-smart investing strategies**
This area is complex and depends upon your investment profile and marginal tax bracket. The topic is discussed below.

**Prioritizing savings goals**
For starters, it will be wise for anyone and everyone to use some TFSA room to finance their rainy day emergency fund and enjoy the tax-free aspect of this new account.

After building your emergency fund, determine your medium term savings goals and prioritize them by their timelines. For instance, if house acquisition is top of the list, ensure that both of the couple has accumulated $20,000 in their RRSPs that can
be withdrawn under the Home Buyers Plan. If not, make RRSP contributions accordingly. After this, each of the couple should save through their TFSA room, followed by a non-sheltered account.

Education savings through RESPs needs attention next. This is particularly true if your children are older – the timeline is short to contribute, use up their lifetime room and enjoy the significant 20% matching grant.

When your savings goals become long term, i.e. retirement, you need to determine what annual savings rate is required and affordable. Then determine if your annual savings rate is more or less than the sum of your TFSA and RRSP contribution room (we’ll call this sum your “total room”). If your annual savings rate is less than your total room, save first in a sheltered account if you are not in a low tax bracket, and then in a TFSA. If you are in a low tax bracket, save in reverse order, starting with the TFSA. If your annual savings rate exceeds your total room, save first in a TFSA and in a sheltered account until you have used your total room, and then in a non-sheltered account.

If your ability to save precludes you from maximizing both of your TFSA and RRSP limits, then you must decide which of those two accounts will receive your scarce capital. The trade-offs between TFSAs and RRSPs include both tax-smart investing issues plus the tax break received from RRSP contributions (but not from TFSA contributions). Academic research has performed some number crunching on this and concluded that it may be a “wash”, depending upon your income level.

**Funding strategies**

A working couple without a company pension plan could have as much as $40,000 in annual RRSP room plus $10,000 in TFSA room plus RESP room for their children at $2,500 each. This starts to add up to a lot of money – perhaps more than can be put aside in annual savings. If so, then some of the “saving” might instead be “switching”. For instance, the annual TFSA contribution might be funded by transferring money, or investments, from a pre-existing taxable account. The win here is conversion of that wealth to earning tax-free instead of taxable. Note that where investments are transferred, that will be considered a disposition for tax purposes, and the treatment likely will be “one-way” – meaning that gains will be taxable and losses will be denied. As such, it would be wise to choose carefully what “things” you transfer.

**Tax-smart investing strategy**

This area is complex and will get interesting. Let’s start with a survey of existing tax law (as it pertains to BC residents).
### Tax Treatment of Investment Income

<table>
<thead>
<tr>
<th></th>
<th>Non-sheltered account *</th>
<th>Sheltered account</th>
<th>TFSA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>Fully taxable-annually</td>
<td>Fully taxable-but deferred to withdrawal</td>
<td>Tax-free</td>
</tr>
<tr>
<td>Dividends-eligible</td>
<td>Largely tax-free for incomes under $75,000 and taxable annually at rates from 8-18% thereafter</td>
<td>Fully taxable-but deferred to withdrawal and significant dividend tax credits lost</td>
<td>Tax-free but hefty dividend tax credits foregone</td>
</tr>
<tr>
<td>Dividends-eligible*1</td>
<td>Taxable annually across all income levels at rates from 2-32%</td>
<td>As above, except value of foregone dividend tax credit is less</td>
<td>As above, except value of foregone dividend tax credit is less</td>
</tr>
<tr>
<td>Dividends-eligible*2</td>
<td>Usually exempt from foreign tax withholdings</td>
<td>Subject to foreign tax withholding with no Canadian offset relief</td>
<td></td>
</tr>
<tr>
<td>Dividends-eligible</td>
<td>Fully taxable annually and subject to foreign tax, and foreign tax credit, of 15%</td>
<td>As above, except value of foregone dividend tax credit is less</td>
<td>As above, except value of foregone dividend tax credit is less</td>
</tr>
<tr>
<td>Capital gains</td>
<td>One half is tax-free</td>
<td>Fully taxable-but deferred to withdrawal</td>
<td>Tax-free</td>
</tr>
<tr>
<td>Capital losses</td>
<td>One half is tax deductible, but only against any capital gains</td>
<td>Fully deductible, in effect, because the experienced loss creates less income to withdraw and pay tax on</td>
<td>Not tax deductible</td>
</tr>
</tbody>
</table>

*full details of these tax rates appear on our website at www.nilsonco.com

The following chart ranks by column the three kinds of investment accounts by their tax treatments of various kinds of investment income.

<table>
<thead>
<tr>
<th></th>
<th>Most favoured</th>
<th>In between</th>
<th>Least favoured</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>TFSA</td>
<td>Sheltered</td>
<td>Non-sheltered</td>
</tr>
<tr>
<td>Dividends-eligible*1</td>
<td>Non-sheltered</td>
<td>TFSA</td>
<td>Sheltered</td>
</tr>
<tr>
<td>Dividends-eligible*2</td>
<td>TFSA</td>
<td>Non-sheltered</td>
<td>Sheltered</td>
</tr>
<tr>
<td>Dividends-eligible</td>
<td>TFSA</td>
<td>Non-sheltered</td>
<td>Sheltered</td>
</tr>
<tr>
<td>Dividends-foreign</td>
<td>TFSA</td>
<td>Sheltered</td>
<td>Non-sheltered</td>
</tr>
<tr>
<td>Capital gains</td>
<td>TFSA</td>
<td>Non-sheltered</td>
<td>Sheltered</td>
</tr>
<tr>
<td>Capital losses</td>
<td>Sheltered</td>
<td>Non-sheltered</td>
<td>TFSA</td>
</tr>
</tbody>
</table>

*1 taxable income under approx $75,000  
*2 taxable income above approx $75,000

There are a few practical issues with these observations. First, ineligible dividend income (from a private company) is relatively rare in sheltered and TFSA accounts. Second, dividends, capital gains and capital losses are not easily separated – they tend to come all together. So, the only totally valid tax-smart statement is that interest income is preferentially treated in a TFSA.

These observations provide us with some guidelines on how to construct tax-smart investment portfolios across asset classes.

In summary, our financial institutions all will be coming forward with their TFSA “products” in the near future. Many Canadians likely will jump on the TFSA bandwagon quickly. The size constraint of these accounts will make them administratively unprofitable for the financial institutions for a long while. Those same size constraints also will minimize and delay the overall impact on Canadians’ wealth picture.

To paraphrase and modernize a saying of 16th Century Sir Francis Bacon: **Family finances, to be commanded, must be obeyed.** Those who seek to manage their finances need to pay attention to this new “kid on the block” – TFSA.
Using Custom Number Formats

By Ken Puls, CMA

How many times have you prepared a report, only to be asked the question, “Is the negative number good or bad this time?” As we learned during our accounting training we can represent numbers followed by F (for favourable) or U (for unfavourable). But can this information be added automatically? Many of us would add this manually in a separate column; however, with a little work in Excel, you can create your own custom number formats to display numbers (or text) exactly as you’d like. Let’s look at an example.

In a blank Excel worksheet, create the following grid:

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Positive</td>
<td>56</td>
</tr>
<tr>
<td>2</td>
<td>Negative</td>
<td>-56</td>
</tr>
<tr>
<td>3</td>
<td>Zero</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>Text</td>
<td>A</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Now, select cells B1:B4, right click your cell and choose Format Cells. On the Number tab click Custom, then type the following characters in the Type box that shows up on the right hand pane:

$ #,##0.00 F;$ #,##0.00 U;"-??;"Invalid Value!"

Click OK and notice the change:

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Positive</td>
<td>$ 56.00 F</td>
</tr>
<tr>
<td>2</td>
<td>Negative</td>
<td>$ 56.00 U</td>
</tr>
<tr>
<td>3</td>
<td>Zero</td>
<td>&quot;-&quot;??</td>
</tr>
<tr>
<td>4</td>
<td>Text</td>
<td>&quot;Invalid Value!&quot;</td>
</tr>
</tbody>
</table>

Here’s how this works...

The number format may contain up to four parts, separated by semi-colons. Those parts, if used, are always applied in this order: Positive; Negative; Zero; Text. Using this logic, you can see that we have:

- Positive Format: $ #,##0.00 F
- Negative Format: $ #,##0.00 U
- Zero Format: "-"??
- Text Format: “Invalid Value!”

What does this mean?

- The dollar sign followed by the space is exactly that.
- The # sign displays a numeric digit if one exists for that position.
- The comma, in this case, will only display if the characters to the left of the comma in the format exist. (i.e. It shows if the number is 1,000 or greater only)
- The 0 will always show a numeric value, placing a 0 if one doesn’t exist for that position.
- The comma in this case, will only display if the characters to the left of the comma in the format exist. (i.e. It shows if the number is 1,000 or greater only)
- The space followed by the F (or U) will display that text at the end.

Finally, the text format simply enters a message that the data is invalid.

The great thing about custom number formats is that they don’t change the underlying value in the cell. So even if the cell is displaying $ 56.00 U, it actually still only contains the value -56. This means that we can still base calculations on it, without having to fool around with stripping text and converting it to a value.

How do you learn to do this? One method is far less glorious than you might think – go into the Format Cells dialog, click the Number tab, and select one of the many pre-defined formats. Next, go back to the Custom format area. By doing this, the format you selected will already be in the “Type” box. At this point, you can start changing it gently, watching the output change in the “Sample” field above it.

Alternatively a Google Search for “Excel Custom Number Format” or a question posted in an Excel forum will get you the exact format you need.

The power in these formats is incredible. Phone numbers and SIN numbers are pre-defined in the Special section, but you can also do Credit Cards numbers or stock numbers with little work. The possibilities are only limited by your imagination and a little experimentation.

Ken Puls, CMA is the Controller and Director of IT at Fairwinds Community & Resort. Ken is a Microsoft MVP for Excel and the principal of www.excelguru.ca.

Ken will be presenting on May 27, 2009 at the 3rd Annual CMA British Columbia’s Members Conference - Excel: Spreadsheets that Last.
Most of us are familiar with the traditional accounts receivable (A/R) ageing report. First, each customer’s account is analysed to determine the age of each outstanding invoice. Typically, the time demarcations are “current, 30, 60 and 90+ days.” Then, all of the customers’ breakdowns are summed by ageing period. The traditional ageing report then shows each ageing period’s total as a percentage of total A/R.

In fact, this traditional report masks your actual collection success, particularly if your monthly sales vary significantly. The new receivables resulting from large sales in the current month can cause smaller proportions to show for the ageing periods in arrears. You would deduce that your old A/R collection is under control, since the proportions fell from prior period comparisons.

New Approach to Accounts Receivable Ageing
To better assess the collections process, let’s look at receivables in a different way. Instead of comparing outstanding balances by time period, we’ll compare the amount of receivables uncollected as a percentage of the sales from which they were generated. “new-look ageing” uses the same raw data as before, but also requires the monthly amounts of credit sales.

The new-look ageing report shows the current, 30 day and 60 day receivables totals as a percentage of the relevant credit sales in the month they arose. Thus, in December, for instance, the current A/R arises from December credit sales, while the 30 day A/R arises from November sales and the 60 day A/R arises from October sales. (Note that this approach doesn’t work for 90+ days A/R since they are derived from multiple previous months’ sales.)

Compare the traditional ageing report on the left for the months of November and December, and note that December was a seasonally high sales month. A review of the summary totals shows that the current and 30 day statistics are consistent between the two months and the 60 day category improved. Good job, collections!

Now compare our new-look ageing report on the right for the same two months. The speed of collection of current month sales was consistent in November and December. However, our collection of prior months’ sales slowed down in December (60% vs. 47% uncollected). Meanwhile the second prior month improved slightly.

Benefits of ‘New-Look Ageing’ Approach
The value of new-look ageing analysis is not so much in comparing two months, but in other comparisons. To do this, the new-look monthly current-30-60 statistics should be transferred to an excel sheet – which collects this raw information longitudinally across time. We’ll call this the input sheet. As many years of data accumulate, the input sheet can be linked to other worksheets in the same file to give us multiple looks at the collection process. Each of these worksheets can present a sliced-and-diced analysis in both tabular and graphic format.

Manage your Cash Flow Better by Rethinking your Accounts Receivable Ageing
For starters, the input sheet might simply graph the current/30 day/60 day statistics longitudinally across many years. Management’s review of this look may give a leading indicator of troubled times around the corner, as the velocity of money slows down and customer tardiness increases.

Another worksheet might draw from the input sheet to compare in tabular form across the years each of the current, 30 day and 60 day statistics month-to-month. This data can be depicted in a series of three graphs as well (one each for current/30 day/60 day statistics), showing the twelve months of the year on the x axis and the percent uncollected on the y axis (see Historical seasonal comparisons 30 day graph). This look might indicate seasonal comparisons. If there has been employee turnover in the collections department, this information might provide some early feedback on the success of the current staff.

Another worksheet look might focus on the collection trend over the current/30 day/60 day evolution. Our success at collecting, for instance, January’s credit sales is tracked by the current statistic in January plus the 30 day statistic in February and the 60 day statistic in March. This worksheet would draw its data from the input sheet as well. Twelve graphs could be created for each month and the current/30 day/60 day statistics can be visually compared (see the January sales collection graph). Management’s review of this look may identify and normalize monthly experience across time or, on the contrary, flag attention to problems or successes.

In the case of the long term trend graph, excel can easily be used to produce regression trend lines to provide further insight.

Management can precipitate the value of the new-look ageing approach by having a staff member dig out the necessary historical data to create the input worksheet.

We think that new-look ageing gives a fresh and valuable input to the critically important collections process. As the economy turns down for a while, the old saying “cash is king” is even more important.
Get Your Period End Under Control
Are you doing these three things?

By David Andru, CMA

For many small businesses making the transition from a core management team to separate larger functional teams as the business grows is a challenge. Informal procedures and lines of communication that worked in the past become inefficient or create confusion. The need for formal processes and procedures becomes crucial as a business grows.

Looking back I have had the opportunity to work with several rapidly growing companies. One, in particular, had revenue triple over the preceding three years and saw the finance team grow from four to twenty-seven people during that same period. The once manageable and largely informal period end process had become outdated and was no longer effective.

Below I outline three key steps we took to regain control of the period close.

1. Create a Period End Checklist

We created a period end checklist in order to create a more formal period close process. All staff were asked to detail their period end tasks and the current time it took them to complete them. We then listed them together in one excel sheet and added a column for the type of task. For instance, we assigned task classification types based on financial statement grouping, such as Cash, Receivables, Inventory, Fixed Assets, Payables, Equity, Revenue, Cost of Sales, etc. We also added columns to list the person responsible for each task, the close date and expected completion, a column to indicate the task as complete and a comments area.

This allowed the checklist to be sorted easily by column and for what you wanted to know. The comments area allowed us to capture feedback each period and ensure issues were dealt with before the next close. The checklist began three business days before the period end and concluded ten business days after the period end with the distribution of statements.

Meetings to discuss the list, potential bottlenecks and ways to improve or expedite the completion of key areas allowed everyone involved in the close process to give their feedback and take ownership of the new process as procedures were put in place. The checklist was a collaborative effort and this step was critical in ensuring support for the rollout from the team.

2. Implemented Pre-Close and Post-Close Meetings

Critical to the success of our period close were our team meetings three days prior to the period end date to kickoff our close processes. During these meetings we reviewed the current trial balance for issues and detailed any new issues that could possibly impact the close. These issues were listed on a master issues list to ensure they were addressed within the close, if possible. If not, there was a conscious decision to resolve them later or to roll them over for the next period.

At the end of the close we met to debrief and detail any problems that arose during the close and to ensure that we corrected them for next period. We would review the close checklist for additions and brainstorm solutions to any new bottlenecks. These meetings allowed staff to voice concerns and by collaborating we were able to resolve problems quicker.

3. Create a Single Binder and Electronic File Folder for Working Papers and Schedules

This allows all supporting schedules and working papers to be easily found and archived each period. We also indexed by type as noted on the checklist so there was a tab for the bank reconciliations, the inventory schedules etc. This allowed anyone to review schedules each period and tie them directly to the trial balance and the financial statements. This was particularly useful during auditor reviews and the year end audit as we would only have to make a duplicate binder for their review. All schedules would have a spot for “Prepared by:” and “Reviewed by:” which would be initialed by the appropriate person.

The end result was a documented close process that was improved each period and a team that felt confident, not stressed going into each period.

David Andru, CMA has been with lululemon athletica inc. since 2004 and is currently concentrating on their inventory control processes. Dave is also a member of the CMA Update Editorial Task Force.
Making the Most of Tough Times
Advice for CMAs

By Dr. Rosie Steeves

As we find ourselves in the midst of economic turmoil, all organizations are faced with some challenging circumstances. Certainty has gone (or at least the appearance of it), replaced by fears, changes in direction and more ambiguity. Myself and fellow colleagues at The Refinery Leadership Partners believe strongly that there is opportunity in this crisis for those organizations that do the right thing. But what is the right thing? How can organizations not only survive, but thrive, in this environment?

Increasingly we are noticing two types of organizations. There are those that are handling the current economic environment with confidence, maturity and calmness. And then there are those that are stumbling, panicking and faltering. The difference is dramatic.

Clearly, any organization would prefer to be in the former category, rather than the latter. But what does this mean for those in positions of influence? What must they do and what must they avoid? At The Refinery we have put together the following words of advice for those who lead organizations. We hope this advice is helpful – and we hope all leaders act on it.

If we had to summarize our thoughts, we believe that leaders must act in a way that is rational, principled and disciplined.

Rational
By being rational, we mean keeping your emotions in check. Use them to inform you, but carefully manage them and whatever you do, don't let them run away from you such that you make irrational, emotionally charged decisions.

It is an emotional time. Many leaders are faced with the prospect of having to make some tough decisions that may impact people negatively. There is fear, anxiety and uncertainty. It is possible to be driven by emotions and make decisions that may feel right but be fundamentally wrong. There is a business to run and there is an organizational imperative that all leaders make sound business decisions – regardless of how difficult or personally impactful such decisions may be.

We're not talking about being cold and heartless here. Indeed, having a high degree of emotional intelligence is more important now than ever. An emotionally intelligent leader possesses a high level of self-awareness, strong self-management skills, a high degree of empathy and the ability to foster outstanding relationships. These are all invaluable assets as a leader calmly and rationally considers his or her options. Conversely, a leader with no self-awareness or self-management skills will be driven to behave in ways that are driven by his or her emotions. The result will likely be irrational and poorly thought-out decisions.

Principled
This is a time when the true colours of organizations are on display for all to see. When times are easy, organizations can be lax. But when times get tough, there needs to be rigour in business practices and rigid adherence to values. The real values, as distinct from the espoused values, of an organization will be exposed to employees and customers alike.

Leaders must be empathetic while still being thoughtful, rational and determined. Make decisions that will benefit the most and harm the least. Make smart, sensible, numerically based decisions that will get you where you want to go.

If we had to summarize our thoughts, we believe that leaders must act in a way that is rational, principled and disciplined.
Consider what you want people to say about your organization and your leadership when this crisis has passed. Organizations that compromise their values because they are in challenging times will rapidly lose credibility with all stakeholders. Trust us, this will haunt them for years to come.

Now is the time, both individually and with your team, to get really clear on what you and your organization stand for. Gather people together and have some realistic and rigorous debate about your values and principles. Ask yourselves how you are going to use your values to guide your decisions and actions given the present economic environment and the challenges your organization faces. What will you do – and perhaps more importantly, what will you not do? What matters most?

The output of such reflection and discussion should be a set of principles to guide your actions. Don’t hesitate to go public with these principles and make sure employees understand what they mean. For example, one of your values may be that you value and respect your employees. What does this mean in challenging times? Does it mean you won’t lay off anybody? Absolutely not – remember the concept of rational decision-making. But what it does mean is that if you have to let anyone go, you will do it with the utmost honesty and dignity. And with all employees you will communicate extensively, you will involve them in decision-making as much as possible, and you will invest in those who remain to ensure they have the skills and talents they need to move the organization forward.

Disciplined
Being disciplined starts with a very clear sense of what you are trying to achieve. Return to your vision and strategies and consider if anything needs to be changed given the new circumstances. What holds true? Where do you need to shift your priorities? What do you need to stop doing and what do you need to start? Although you may think you can’t afford it, now is the time to gather your key people together and review, refocus and adjust your key strategic priorities. Take a day or two, and hire a facilitator who can guide you in a rational, principled and disciplined way.

Now, more than ever, you need to be crystal clear on what you are trying to achieve and what the best way to get there is. You must decide, through collaborative discussion, what is most important and then invest in those things. If you need to cut budget, align it to strategies and avoid the sweeping “20% across the board” strategy. Such broad-brushing does little to communicate to the organization what matters the most and typically causes high levels of disengagement and mistrust.

Once you have a clear focus, it is critical that you be disciplined about following through with the actions that will get you where you want to go. Panic in the marketplace, new economic realities, experiences of competitors and other unforeseen events may all cause you to veer off course. Don’t let them. Be focused on what must be done and be fiercely committed to following through. Have the discipline to be able to assess when you need to keep going versus making a course correction.

Make sure you focus on those things that will sustain you through the current downturn and ultimately position you well for the day when the recovery comes. Be disciplined about doing the important things, not necessarily those considered urgent. Avoid panicked, impetuous and impulsive decisions.

Learn from the experiences of your competitors. If they are succeeding, why? If they are faltering, why? What does that tell you about your strategy? If your competitors fall by the wayside, be focused on the new opportunities this presents for you.

Consider what you are asking your people to do given this new environment and don’t hold back in developing the required skill set. The current economic environment is new for many and it is naive to assume that leaders who thrived when times were good will be equally competent when times are tough. Many managers require a skill set they have not used before, such as focused strategic planning, implementing profound organizational change or complex decision-making. An investment in developing these skills will have a huge pay-off.

Have the discipline to pay attention to your best talent. These are the individuals who will lead you through this current downturn. Develop them, support them, reward them. Get out of the way and let them create new paradigms and break old rules if necessary. Do everything you can to help them – and by inference, your organization – to succeed.

It is more essential than ever that you invest in your people. Such investment must be carefully thought out and target the talented individuals who will implement the agreed-upon strategies. Put as much energy and resources into developing people as you do in developing the plans. Without this, even the best-laid plans are likely to become just wishful thinking. Get help from a creative and responsive external partner in doing this. If you are too internally focused, there is a danger that you won’t see what you don’t know.

Closing Comments
When faced with ambiguity, the path forward is not always clear. Do not let fear or lack of certainty paralyze you. Make decisions, act, pay attention, learn and readjust as necessary. And whatever you do, don’t go at it alone. Surround yourself with good advisors whom you can use as sounding boards, supporters and developers.

Not all organizations will rise to the top in these times. Several will fall by the wayside. At The Refinery, we’re confident that those that survive will be the organizations that do things right and that act in a rational, principled and disciplined manner.

Dr. Rosie Steeves is co-principal of The Refinery Leadership Partners Inc., a Vancouver-based consulting company.

Dr. Steeves will be presenting on May 26, 2009 at the 3rd Annual CMA British Columbia’s Members Conference A Leadership Wake-up Call: What every manager needs to know to increase organizational effectiveness.

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Beyond Extraordinary Productivity
Four elements that produce full engagement on demand

By Russell Hunter

Can extraordinary productivity and engagement be produced on demand? Even during times of economic uncertainty? The short answer is yes – if the issue is addressed at the roots of the challenge.

During a recent coaching session with a prominent executive in BC, I asked him to describe any experiences of high performance:

“There are moments in my life, both work and personal, that can be best described as ‘hammer time’ I accomplish great things, I stay focused, I do the hard work and achieve the solid focus it takes to bring me closer to my long-term goals and those of my company. The rest of my life, and I would suggest many people’s lives, is spent in a sort of daily daze, reading e-mails, putting out fires, and going to meetings that are in some ways diversions from committing to total ‘hammer time’. And the long-term goals that stand in front of me suddenly become impossible tasks that can’t be tackled now.”

However mysterious, most of us have experienced this as well. There are moments when we are more focused, organized, efficient, driven and
self-directed. Our personal productivity soars. And moments we can’t seem to engage even when the pressure of deadlines looms. Understanding the process by which “hammer time” occurs and translating that into effective performance is something CMAs can help support in organizations.

Increasing productivity is fundamentally an engagement issue that involves four elements:

**Element 1**

**Extraordinary clarity on mission and how this aligns with core personal values.**

This is engagement of the human spirit. Two things are important here: understanding precisely what an organization’s real mission is, and connecting that mission to something you deeply care about (your core values). If either of these is not clear, or misaligned, the cycle of extraordinary productivity is not likely to occur or endure. Much of the work we do at HPI with elite athletes and business leaders alike focuses on uncovering and engaging this critical element.

**Element 2**

**Extraordinary precision in the focus of energy.**

This involves cognitive engagement. An important issue here is great precision on where to focus your energy at any moment of the mission. Issues of time management, problem solving, creativity, and decision making styles are critical considerations.

**Element 3**

**Extraordinary effort to recruit opportunity-based vs. survival based emotions under pressure.**

Full engagement requires that the quality of our emotions is aligned and quickly adjusted when challenges arise. The ignition of employee talent and skill occurs best in the presence of positive, opportunity-based emotions. Hammer time is more likely to occur when the mission is perceived as an adventure and when one possesses hope and confidence in the ability to achieve it. Our research indicates the difference between a good performer and great performer rests larger on their ability to manage this capacity skillfully.

**Element 4**

**Extraordinary effort to ensure ample physical energy reserves for the mission.**

Yes, our bodies are business relevant. Hammer time does not occur when one is exhausted, sleep deprived, burnt out, or nutritionally deficient. Issues of sleep, hydration, movement, exercise, nutritional intake and rest are foundational to sustained extraordinary productivity.

This provides the foundation for engagement and is often overlooked in service of short term results in organizations. The good news is that small shifts in this area can produce dramatic changes in all three of the other aspects of energy management.

The same approach we use to facilitate increases in personal productivity could also be used to facilitate personal change.

Rapid change has become the norm in many organizations. The first step in the change process is identifying precisely what one wishes to change (the mission) and linking the change to core values. The second step is establishing great clarity on when and where energy must be invested for the change to occur. The third step is sustaining hope and confidence that the change will in fact occur, and the fourth is making sure that one has ample physical energy reserves available to drive the change.

As human beings, we perform best and make changes most effectively when:

- we have a clearly defined goal before us that really matters;
- we understand precisely when and where to invest our energy;
- we derive fuel from positive, hope-filled emotions;
- and when our physical energy reserves are renewed early and often.

Change is difficult, but a critical element of personal and organizational growth. The challenge for CMAs lies in how to use times of rapid change as a catalyst for creating a culture that harnesses the benefits of effective energy management. Of course, the first step towards this is usually the most difficult – examining how well you manage your own energy for performance.
Update Magazine recently interviewed Mia Maki, CMA, FCMA – Chair, and Mehb Jessa, CMA, FCMA – Past Chair of the CMA British Columbia Board of Directors on their insight and vision for our designation during their terms.

Update Magazine: Mia and Mehb, what does being a CMA mean to you? Why did you choose to get involved with the CMA British Columbia Board?

Mia – Becoming a CMA has been invaluable to my career. I often say that my MBA is simply a mark of education; my CMA is a mark of trust. People make assumptions, correctly, about my ethics and character because of my CMA.

Early in my career I realized the importance of having a designation. I knew I wanted to be an accountant, but I wasn’t interested in audit. At the time I was working for a company where the Controller, whom I admired, was a CMA and after carefully evaluating the different designations I knew CMA was the right choice.

Being a CMA and being involved with the Society has been an enriching experience. Shortly after receiving my designation in 1997 I started moderating the CMA Strategic Leadership Program (SLP) and was a moderator for over six years. It was during this time that I discovered my love of teaching.

Becoming involved with the Society at a Board level was a natural move for me as it allowed me – or should I say, gave me an outlet – to share my passion for being a CMA. I’m able to share the sense of pride I, and our members have, for our designation and I wanted the opportunity to help build our membership and our brand.

Mehb – Having a CMA has opened many doors for me, and like Mia, I decided to pursue a CMA on the advice of one of my mentors, David Howard, who was then the President of Stanley Pharmaceuticals Ltd. He thought a designation would serve me well, and he was absolutely correct.

The CMA program exposed me to business issues beyond the areas of finance and accounting. This knowledge has been invaluable to me throughout my career. Although I’m usually classified as a ‘Finance Professional’, I have no problem delving into production, legal, HR or any other business issue. I feel comfortable doing so because the program gave me the background and the confidence to step up, assess and help solve the issue.

One of the driving forces for my involvement with the Society is to help build the CMA brand. The marketplace is quite crowded with the many financial designations available. I wanted to be able to help others, especially our next generation of business leaders, to objectively evaluate the options available and, of course, to choose to become a CMA!

Update Magazine: Mia and Mehb, how would you describe your leadership style?

Mia – I tend to be adaptive. I’ll direct, coach and facilitate rather than lead directly. I choose projects that suit me and that offer variety and challenge. I prefer to adapt and change my leadership style to fit a project’s needs as it evolves.

Mehb – Is a participative dictator a leadership style? [laughing] I’d say I’m usually participative, but will step up if the situation calls for it.

Update Magazine: Mia, can you give us a brief description of your role as Chair?

Mia – As Chair my job is to ensure that, along with our national and provincial partners, we are setting and reaching appropriate strategic goals. I am responsible for ensuring that Board meetings and members participate actively in the Society and at our Board meetings.

Staying focused on our strategic objectives and continuing to work on challenges identify by past Boards is a top priority.

Update Magazine: Mia, what has it been like stepping into the position of Chair this year?

Mia – [laughing] I talk less. As Chair I have to set realistic agendas, ensure Board members participate actively, that all opinions are heard, and most importantly, that decisions are made. As Chair I think of myself as more of a facilitator. This is a comfortable role for me as I have been facilitating for many years.
Update Magazine: Mehb, can you give a brief description of your role as Past Chair?

Mehb – My role is to support the Executive Committee of the Board and provide input where needed, ensuring a smooth transition in leadership from myself to Mia, and that major Board initiatives started during my term as Chair are continued and completed as scheduled.

Update Magazine: Mehb, what has it been like serving as Chair over the past year? Do you have any advice for Mia?

Mehb – Serving as Chair this past year has been a tremendous honour and privilege. I especially enjoyed touring the province and having the opportunity to meet our members, in particular those who reside in the remote communities of BC.

I also enjoyed working with the provincial partners and the national body. There is a tremendous amount of activity going on which will have a positive impact on the profession in the years to come. My advice to Mia is to enjoy the experience – time goes by really fast.

Update Magazine: Mehb, what were some of the major challenges and successes during your term?

Mehb – Growth continues to be a challenge. This past year we identified barriers which the Board is continuing to work on. I am confident that we will enjoy steady growth as we overcome these barriers.

Successes include implementing a Compensation Committee for the Board, a Strategic Planning Committee which is chaired by this year’s First Vice Chair – Donnie MacDonald, and Board Performance Measures.

Update Magazine: Mia, what is your vision as the new Chair of the CMA British Columbia Board of Directors?

Mia – Quality growth, quality growth and quality growth. Over the past few years we have been graduating over 200 new CMAs every year. These amazing CMAs are the ones who build our brand every day in their communities and workplaces. I want to see CMA as the designation of choice for professionals in strategic management, finance and accounting, and for employers to understand the depth of knowledge our members have.

Update Magazine: Mia, what changes are you planning to implement?

Mia – We are currently in the middle of an extensive strategic planning process, led by Donnie MacDonald, First Vice Chair. The results of this planning will come to fruition in February 2009 and I look forward to implementing the recommendations that result. In the meantime, I am focused on building on my predecessors’ work on Board governance and Board performance.

Update Magazine: Mia, what do you foresee will be your biggest challenges?

Mia – Our membership is small relative to the other accounting designations in BC. While we don’t have the same volume of graduates, the quality and depth of knowledge acquired by our graduates is excellent.

The challenge that arises is one of resources; fewer members = fewer resources. We have to ensure that our return on every dollar spent and the work of the Board, Society staff and our member volunteers achieves our strategic objectives and leads to quality growth.

Update Magazine: Wrapping things up, what do you find to be the most rewarding part of your careers thus far?

Mia – Teaching. I have participated in a significant way on projects worth hundreds of millions of dollars, and this is satisfying – don’t get me wrong. But my teaching allows me to influence, even just a little, those that will inherit the world. When I make a difference in someone’s ethical or critical thinking, I feel that I am serving my daughter, her future children and hopefully others’ children. As corny as it sounds, I feel I am making a difference.

Mehb – Having a choice to do what I want. I enjoy what I do, but I know that my experience and designation can open many doors if I choose to change career paths.

Mia Maki, CMA, FCMA – Chair

A CMA since 1997, Maki has been active within the Society for many years both as a Moderator for the CMA Strategic Leadership Program and as a member of the Board of Directors since 1999. Maki was recognized with the Society’s highest honour the FCMA in 2005. Maki is a professor at the University of Victoria’s Faculty of Business where she teaches entrepreneurship and finance. She is also a principal of Quimper Inc., a management and IT consulting company, and does contract CFO work for technology companies as well as risk assessment consulting for BC Ferries.

Mehb Jessa, CMA, FCMA – Past Chair

A CMA since 1995, Jessa is also one of the Society’s newest Fellows having been awarded his FCMA this past fall. Jessa has contributed to many societal initiatives having been a member of the Board of Directors since 2000, and a member of various committees and task forces from 1998-2003. Jessa has also served on the Ad Hoc Task Force Committee and been a Moderator for the CMA Strategic Leadership Program. Previously a Controller at Buckeye Canada and Stanley Pharmaceuticals, Jessa is currently the Chief Financial Officer at The Portables.
Introducing the 2008-2009 CMA British Columbia Board of Directors

Back row from left to right (standing):
Doug Alley, BCom; Mark Kennedy, CMA; Ron Matthews, CMA; Jeff Champion, CMA; Mehb Jessa, CMA, FCMA; Jim Olsen, CMA; Patricia Kennedy, CMA, FCMA; Cecil Stoochnoff, CMA; Michael Brown, CMA; Clay Harmon, CMA

Front row from left to right (seated):
Colin Bennett, CMA, FCMA; Mia Maki, CMA, FCMA; Stephen Lee, CMA; Kelvin Stretch, CMA, FCMA

Not appearing in photo:
Anders Ourom, LLB; Cathy Whitehead McIntyre, BA, MBA; Donalda MacDonald, CMA, FCMA; Ernest Lang, CFP, FMA, FCSI; Graham Fane, CMA, FCMA; Laura Hartley, CMA
On October 25, 2008, CMA British Columbia welcomed 213 new members to the CMA designation in BC at the convocation ceremony at the Hyatt Regency Hotel in Vancouver.

This year’s graduates included 178 from the CMA Strategic Leadership Program, 20 from the CMA Executive Program, one from the CMA - Queen's - Cornell EMBA Joint Program, five from the CMA – Simon Fraser University EMBA Joint Program and nine from the CMA – University of British Columbia MBA Combined Program.

Keynote speaker Bob Strachan, CMA, FCMA – Vice Chair, CMA Canada National Board of Directors

Keynote speaker Bob Strachan, CMA, FCMA – Vice Chair, CMA Canada National Board of Directors

Each of you offers something that is truly unique. You bring an impressive repertoire of knowledge and skills to the table – an unparalleled blend of financial know-how, contemporary management training, practical experience, and strategic aptitude,” advised Strachan.

In addition to Strachan the other platform guests included convocation MC Donnie MacDonald, CMA, FCMA – First Vice Chair of the CMA British Columbia Executive Committee; Mia Maki, CMA, FCMA – Chair of the CMA British Columbia Executive Committee; Steve Vieweg, CMA, FCMA – President & CEO of CMA Canada; Colin Bennett, CMA, FCMA - President & Chief Executive Officer of CMA British Columbia; and Mehb Jessa, CMA, FCMA – Chair, Accreditation Review Committee.

Valedictorian Paul Sung, CMA spoke about his personal journey to becoming a CMA and shared memorable moments from the program. Sung spoke about how the CMA program taught him about leadership and how as CMAs “it is our job to challenge the process – just because we always do it this way, does not mean it is always the best way.”

During the convocation ceremony several awards were presented including this year’s Gold, Silver and Bronze provincial medals which were presented to Carmen Fuellbrandt, CMA (Gold), Jesse David Ursulak, CMA (Silver) and Rosemary McKeen McCutcheon, CMA (Bronze) – who had earned the highest combined grades on the CMA National Entrance Exam and the CMA Strategic Leadership Program.

Awards of excellence were also presented to the team that achieved the highest grade in the Board Report Module of the CMA Strategic Leadership Program – Newton Abramoff, CMA; Jennifer Jackson, CMA; Ravinder Purewal, CMA; Irwin Tang, CMA; and Nicholas Thomas, CMA – as well as the candidate who obtained the highest grade in the CMA Executive Program – Kyleen Myrah, CMA.

The Society also awarded the 2007/2008 CMA Brand Ambassador to Kevin Blucke, CMA for providing outstanding support to Society activities and initiatives as well as raising the awareness of the CMA designation. TELUS was recognized with the CMA British Columbia Employer Recognition award for their contribution to the overall development of the Society’s growth and to the discipline of management accounting.

During convocation CMA British Columbia’s newest Life Members and Fellowships were also presented. Life Membership was granted to seven CMAs
Sibley, Anthony Mise, CMA; Janet Falk, CMA; Anthony Mise, CMA; George Pennock, CMA; Brian Sibley, CMA; and Edward Surry, CMA. These members have been CMAs for more than 20 years, have substantially contributed to the CMA designation and Society, or made a significant contribution of new knowledge to the accounting profession or business management.

Five members who demonstrated excellence in management accounting, a commitment to the CMA designation and the Society, and a civic-mindedness that enriches their community were inducted as Fellows of the Certified Management Accountants of Canada – the highest honour granted by CMA Canada.

Meryle Corbett, CMA, FCMA

Since earning her CMA in 1985, Meryle has been a supporter of the designation. She is currently the BC/Yukon/Alberta national representative on the CMA Canada National Board and has been a director-at-large on the boards of CMA Alberta and CMA British Columbia. She has also served on various CMA committees, including member services, in both provinces.

Meryle is the CFO and Director of Finance for the Kelowna Flightcraft Group of Companies. Prior to Kelowna Flightcraft she was the Corporate Controller for Sun-Rype Products Ltd.

Active within the community Meryle is involved with Junior Achievement of Kelowna, the Kelowna Chamber of Commerce and Airport Authority.

James Ferguson, CMA, FCMA

James earned his designation in 1974. Before retiring he was the Vice President, Finance and Corporate Secretary for the Metropolitan Group of Companies, which included Metro McNair Clinical Laboratories, now LifeLabs, the Cantest Ltd industrial laboratory and the Mether Properties Real Estate Group.

A strong supporter of the Society, James has served as a Scholarship Fund Trustee for over 20 years and was granted life membership in 1998.

Within the community James is past chair of the Yaletown House Society and director of the Yaletown Foundation, Treasurer of Wesley Place Ltd and Past Chair, Board of Trustees of St Andrews Wesley Church.

Mehb Jessa, CMA, FCMA

Mehb earned his designation in 1995 and is currently the past Chair of the CMA British Columbia executive committee. He has served on many Society committees including the CMA British Columbia nominating committee and was director of the accreditation review committee. Mehb has also been a moderator of the CMA Strategic Leadership Program.

Mehb is the CFO of the Portables, Canada’s national exhibit company. Prior to joining the Portables he was the Controller for Buckeye Canada Inc. and Stanley Pharmaceuticals Ltd.

Within the community Mehb is an active volunteer with the Aga Khan Economic Planning Board, where he was Vice Chair, and the United Way/Ismaili Walk for Kids.

Donnie MacDonald, CMA, FCMA

Since earning her CMA in 1984, Donnie has been a supporter of the designation. She is currently first Vice Chair of the CMA British Columbia executive committee and has served on various committees including the audit committee.

Donnie is the Vice President, Finance & Controller at Westminster Saving Credit Union. As a member of the executive management team she participates in various committees overseeing the strategic direction and growth of the credit union. Prior to Westminster Savings, she was the assistant controller at Dillingham Construction.

Active within the community some of the organizations Donnie volunteers for include the North Shore Crisis Services Society Board and International Training in Communications.

Bernie Magnan, CMA, FCMA

Bernie earned his designation in 1988. A strong CMA supporter, he has been Director of the Vancouver Chapter, and been an instructor in the CMA professional program.

Bernie is the Assistant Managing Director and Chief Economist of The Vancouver Board of Trade. He has been involved with The Board for more than two decades, serving on and chairing various committees and task forces before being appointed Chief Economist last year. Before taking up his current position, Bernie ran his own consultancy practice and was with Ernst & Whinney in both Vancouver and Ottawa.

A supporter of the arts, Bernie is a founding director of the Vancouver Opera Foundation and has served as a director for Vancouver Opera and Bard on the Beach.
Career Connections 2008

This past fall the Society held the fourth annual CMA Career Connections, an exclusive career and networking event for CMAs at the Vancouver Convention and Exhibition Centre on November 5, 2008. This event connects employers, CMAs and CMA students, and provides a forum to network and explore career opportunities in a variety of industries. Twenty of BC’s top employers and recruiters participated in the career fair, and over 300 CMAs, CMA students and other business professionals registered for this year’s event.

Many of CMA British Columbia’s Elite Employer Program partners were in attendance including the BC Public Service Agency, Caron Business Solutions, David Aplin Recruiting, Kelowna Flightcraft and Robert Half International.

A networking reception sponsored by TELUS, this year’s platinum sponsor, took place before the career fair. Bernie Magnan, CMA, FCMA, Assistant Managing Director and Chief Economist of the Vancouver Board of Trade was the keynote speaker. During his keynote Bernie spoke about leadership and how CMAs are leaders in strategic management and management accounting. He also shared with attendees how the CMA designation had benefited his career.

Details about the fifth annual CMA Career Connections will be available later this year and will be posted to www.cma-careerconnections.com.

Do you have an article to share? A CMA we should know about? News CMAs should know? Email Tiana at tiana@cmabc.com to submit articles or ideas for Update Magazine.

2008 CMA Career Connections exhibitors: TELUS (top). From left to right: Karim Adatia, Candidate in the CMA Program at the Canada Revenue Agency booth, Diane Kerley, CMA with David Aplin Recruiting, the team at Expert Recruiters and Carla Norcross with Caron Business Solutions. Photography by Erich Saide Photography.
CMA Canada Accreditation of Kwantlen Polytechnic University

Kwantlen Polytechnic University’s Bachelor of Business Administration in accounting program has been accredited by CMA Canada as of October 2008. Other CMA Canada accredited post secondary institutions in BC include Simon Fraser University’s Bachelor of Business Administration in accounting program and the University of British Columbia’s Bachelor of Commerce in management accounting program.

CMA Canada is the first professional accounting organization in North America to accredit programs at leading universities. Beginning in 2000, CMA Canada implemented an accreditation process to recognize institutions that offer quality educational programs according to prescribed standards. Post secondary graduates of accredited programs are granted an exemption of the CMA Entrance Examination, thus allowing them to enter directly into the CMA Strategic Leadership Program (SLP) upon successfully meeting CMA program prerequisites.

Second, it allows Kwantlen to attract top students who are interested in the CMA designation. And third, it provides our CMA aspirants with tangible benefits such as an exemption for the first part of the CMA Entrance Examination.

A reception celebrating Kwantlen Polytechnic University’s accreditation was held at Kwantlen’s Surrey campus on October 24, 2008. Keynote speakers included David Atkinson, President, Kwantlen Polytechnic University, Steve Vieweg, President and CEO of CMA Canada, Arthur Coren, Dean, School of Business and Mia Maki, Chair, CMA British Columbia Board of Directors.

CMA Canada and CMC-Canada Announce Strategic Alliance

The Society of Management Accountants of Canada (CMA Canada) and the Canadian Association of Management Consultants (CMC-Canada) announced the formation of a strategic alliance as of December 15, 2008.

The decision is based on a recognition of the growing importance of the management consulting profession in Canada and internationally, and outlines areas for joint initiatives including professional development, research, and advocacy, and gives members of both designations greater access to top-quality resources.

Michael Tinkler, FCMA, Chair of the CMA Canada National Board of Directors, said that a strategic alliance between CMA Canada and CMC-Canada will increase recognition of members of both organizations in the local and international marketplaces, as well as provide for greater mobility and career opportunities.

For more information about this strategic alliance visit www.cma-canada.org.

CMA British Columbia Elite Employer Program

CMA British Columbia would like to welcome Kelowna Flightcraft and the City of Victoria to the Society’s Elite Employer Program. This program, in conjunction with cmabcjobs.com, gives select BC employers and recruiters direct and preferred access to BC’s top leaders in management accounting, finance and business strategy.

The program also acts as a forum for the exchange of best practices and professional development in the areas of strategic management and management accounting. Exclusive networking opportunities, executive workshops, lunch and learn events or informational sessions are other benefits of the Elite Employer Program.

For more information about the Elite Employer Program contact Jameel Dawood, 1-800-663-9646, ext. 7024 or Jameel@cmabc.com.
Diary of a CMA in Training
What CMA Canada’s accreditation of Kwantlen’s BBA Program means for students

By Geoff Bryant

As one of Western Canada’s largest school of business, Kwantlen Polytechnic University’s business programs offer students industry training, practical experience and a hands-on-approach to applied business training. Programs, such as the Bachelor of Business Administration in Accounting, offer students innovative program delivery by experienced faculty, and a unique course design that fits the goals of the student.

This past October, Kwantlen’s School of Business received accreditation by CMA Canada for the Bachelor of Business Administration (BBA) in Accounting program. Accreditation allows Kwantlen students who successfully complete the Bachelor of Business Administration in Accounting with a minimum overall grade point average of 3.0 an exemption from writing the CMA National Entrance Exam. This enables students to directly enter the Strategic Leadership Program, the last step required to obtain the CMA designation.

From my own, and from a student’s perspective, Kwantlen’s accreditation is great news as it allows me to obtain my CMA designation sooner than I’d originally planned. However there are many course and career planning aspects students should consider. First, it is important to ensure all CMA entrance exam requirements are completed during your BBA program. Second, students should research careers in accounting and consider which areas interest them. I encourage students to contact their chosen professional accounting body, volunteer at industry events, attend networking and career fairs and conduct informational interviews with accounting professionals in a field or company that interests them. Personally, I can say that this process was invaluable and allowed me to network with several finance and accounting professionals from many industries.

Throughout the last 1.5 years of completing my degree at Kwantlen, I have attended career fairs, booked several informational interviews and volunteered with the CMA British Columbia office. This has allowed me the opportunity to meet people that I would have not otherwise been able to speak with about my career options.

As many of you may remember from my last column, I had set out on a job search to secure full-time employment. This turned out to be more of a challenge than I had anticipated. Many companies throughout the Lower Mainland were cancelling, or postponing hiring until 2009 as a result of the downturn in the economy. This was especially true for those companies with US partnerships or operations.

During my job search I met with accounting recruiters, had several interviews and exercised my networking skills. I am pleased to report that after two very positive and engaging interviews, I have accepted an employment offer from Océ Display Graphics, Inc., a business unit of Océ Canada, Inc. I am very excited about this position because I will be required to deal with a variety of accounting duties and reporting functions. This experience will also aid me professionally as I begin the CMA Strategic Leadership Program (SLP) program in January.

Geoff Bryant is a Junior Accountant with Océ Display Graphics Inc. and is currently a student in the CMA Strategic Leadership Program (SLP).

Upcoming CPLD Opportunities

- **Third annual CMA British Columbia Members Conference**
  - **May 26 & 27, 2009** - Hilton Metrotown Hotel, Burnaby, BC
  - This two day conference qualifies for 15 CPLD credit hours.

- **IFRS Seminars (Dates and locations vary)**
  - CMA British Columbia members qualify for a 10% discount on IFRS seminars booked through http://www.iaseminars.com/en/cmabc.html

- **eCornell - Leadership & Business Management**
  - CMA Canada members can now earn certificates from Cornell University in the fields of Leadership and Business Management.
  - For more details visit www.cma-canada.org and click on the professional development link

To learn about more upcoming CPLD opportunities refer to the latest issue of CMA E-News or visit the events section on the CMA British Columbia website.
Members on the Move

Congratulations to these CMA British Columbia members who have been promoted or accepted a new career opportunity:

**Debbie Nicholls** (Pentecost), CMA has taken on a new role at WorkSafeBC and is now Manager, Special Investigations and Strategic Fraud Prevention. Debbie previously was the Manager, Client Services.

**Pauline Pasetka**, CMA has joined Greystar Resources Ltd. (TSX: GSL) as their Chief Financial Officer. Greystar Resources has a wholly-owned Angostura gold-silver project in the north eastern region of Colombia. Prior to Greystar Pauline was the Financial Controller at Quest Capital Corporation, a mortgage investment corporation serving the Canadian real estate markets.

**Jon Schubert**, CMA is the new President and Chief Executive Officer of the Insurance Corporation of British Columbia (ICBC). Most recently, Jon was President and Chief Executive Officer of Saskatchewan Government Insurance (SGI). Prior to SGI, Jon operated a consulting firm assisting clients in the insurance and rehabilitation industries. Active within the community Jon has served on a number of boards and task forces, including a United Nations Task Force on Neck Pain and its Associated Disorders, as well as the Saskatchewan Cancer Agency and Saskatchewan Brain Injury Association.

Have you recently moved to a new company, or would like to welcome a new CMA to your company? Submissions to Members on the Move can be emailed to Tiana Mah at tiana@cmabc.com.

**Members on the Move**

**Tracey Brix-Nielsen**, CMA has been appointed Treasurer of Augusta Resource Corp. (TSX: AZC). Tracey had been Augusta’s Corporate Controller since August 2006 and will now fill both roles. Prior to joining Augusta, Tracey was the Manager of Corporate Accounting at Placer Dome. Augusta is a base metals company focused on advancing the Rosemount Copper deposit located near Tucson, Arizona.

**Rajwant Kang**, CMA has been appointed Chief Financial Officer for Terraco Gold Corp. (TSX Venture: TEN). Raj previously was a financial consultant to Terraco before becoming CFO. Terraco is a junior exploration company with current exploration properties in Nevada and Arizona. Raj retains his position of CFO with Kootenay Gold Inc. (TSX Venture: KTN), a exploration company with properties in Canada and Mexico.

**Joseph Miller**, CMA has joined Crosshair Exploration and Mining Corp. (TSX: CXX; NYSE Alternext US: CXZ) as their Chief Financial Officer. Prior to joining Crosshair, Joseph was the Chief Financial Officer of GPS Industries Inc. Crosshair is an exploratory mining company specializing in uranium in the central mineral belt of Labrador.

**Darren Munnich**, CMA has taken on the role of Vice President of Finance with Sysco Vancouver. Darren previously was the Director of Finance with Sysco’s Calgary office. Sysco is North America’s leading supplier of ‘meals-prepared-away-from-home’ and other related foodservices.

**Happy Valentine’s Day**

**Victoria Scholarship**

CMA British Columbia’s Regional Marketing Representative for Vancouver Island, **Mike Simons**, CMA presents a CMA scholarship to **Henrik Woehlk** for excellence in Acct 420 – Management Cost Accounting III at Camosun College. This $1500 scholarship is towards a remission of CMA fees.
Mike Dion, CMA, MBA has returned to BC from Grande Prairie, AB where he was the Vice President, Finance and Administration at Grande Prairie Regional College. Mike is now with Selkirk College in Castlegar as the Vice President, Finance and Administration.

Angela Downey, PhD, CMA, FCMA has recently joined the University of Victoria, School of Business as a Associate Professor in accounting. Prior to moving to BC from Alberta, Angela was with the University of Lethbridge and was an Associate Professor and Director of the Centre for Health Management Research.

Myla Jillings, CMA has moved to Nelson from Edmonton and is now with Pacific Insight Electronics Corp. as a cost accountant. Prior to moving to BC Myla was with the City of Edmonton as a Performance Reporting Coordinator.

Linda Lucas, CMA is now the Senior Financial Reporting Manager with Davis LLP, a full-service law firm with offices across Canada and in Japan. Prior to joining Davis, Linda was a Manager at RBC, Private Banking, in Guernsey, Channel Islands, United Kingdom.

Amin Poonja, CMA has moved from Alberta to BC. Amin continues his employment with the Canada Revenue Agency and now works out of the Vancouver office.

Sherry Thorpe, BAdmin, CMA has moved from Saskatchewan to Parksville, BC and is now the Financial Controller for District 69 Society of Organized Services in Parksville. Sherry formerly was a Firm Administrator with Virtus Group Chartered Accountants and Business Advisors LLP of Saskatoon and Regina, SK.

Marilyn Vat, CMA has recently moved to Coldstream, BC and is enjoying semi-retirement. Prior to retirement Marilyn sold her accounting practice in Calgary and moved to the US before eventually settling in BC.

Mike Tullis Lawrence, CMA, Kitimat, BC
Received his CMA from BC in 1972. William spent most of his working life in the forest industry retiring from Eurocan Pulp and Paper as Financial Manager in 1998. During his retirement he was active as a volunteer at the Hirsch Creek Golf and Winter Club. It is with great sadness that we received notification in August that William passed away on July 25, 2008 at the age of 64.

Our Members in Memoriam
We wish to extend our sympathies to the families and friends of the following member(s) who have recently passed away:

William Tullis Lawrence, CMA, Kitimat, BC
Received his CMA from BC in 1972. William spent most of his working life in the forest industry retiring from Eurocan Pulp and Paper as Financial Manager in 1998. During his retirement he was active as a volunteer at the Hirsch Creek Golf and Winter Club. It is with great sadness that we received notification in August that William passed away on July 25, 2008 at the age of 64.

If you’d like to send a note of condolence to families and friends of these members, contact Rick Lightheart, CMA at 604.484.7004, 1-800.663.9646 ext. 7004, or rlightheart@cmabc.com.

Looking to hire a Certified Management Accountant with strategic financial management expertise that will help you achieve business success? You’ll find what you need on CMA British Columbia’s job site. Visit www.cmabcjobs.com today. Contact Shobna Nand at shobna@cmabc.com for more information.
Chapter Profile:
Upper Vancouver Island Chapter

Danielle Guglielmucci, CMA
Auditor, Trust Assurance Department
The Law Society of British Columbia
– Chapter Vice Chair of the Upper Vancouver Island Chapter

CMA British Columbia Chapters are an essential link in the Society’s relationship with its members and the local community. For each Chapter, an executive committee of CMAs is responsible for organizing and promoting activities to encourage member involvement, networking and professional development throughout the year.

To recognize the efforts of these committees and to learn about their upcoming initiatives, Update Magazine spoke with Danielle Guglielmucci, CMA – Chapter Vice Chair of the Upper Vancouver Island Chapter.

Can you give us a brief description of your role as a Chapter Vice Chair?

My role as Vice Chair varies with the needs of the board. Sometimes I plan and coordinate PD events, or social functions, other times my role includes supporting our Chair in her duties while she is away. Our board works well as a team, and responsibilities are pretty evenly disbursed, so that no-one has to take on too much work in their spare time.

What are your impressions of the level of CMA brand awareness in Upper Vancouver Island?

This has been a topic of discussion during our last few board meetings. One of our CMA students brought up the lack of awareness within the North West Island areas at our last AGM. He has inspired our board to start addressing this area in further detail. We have been working on different ways to address this, and hope to work with the Society on further CMA’s brand awareness on Upper Vancouver Island.

What are some of the challenges you face in Upper Vancouver Island?

Similar to some of the Interior Chapters, our members are geographically dispersed. To encourage members to make the trip we’ve held events in different locations and have subsidized the actual cost of the event (mostly with chapter funds). We’ve had some success, as at least two of our events sold out and had waiting lists. The wonderful speakers and topics were also a factor for why these particular events sold out. We’re planning to have them present again in the coming year.

What are some of the upcoming Chapter initiatives you have planned for 2009?

This year we are trying to implement more CPLD events in various areas of northern Vancouver Island, as well as varying the days we hold events. We’ll be assessing members’ response to these changes and if favourable we’ll continue. We are lucky enough to have board members who reside in the northern part of the island that are willing to help coordinate events.

We are also planning on implementing new ways to attract more board members from various areas. We are reviewing ways to make being a part of the board easier and more accessible, especially for members in remote locations.

Why did you choose to get involved with the Society at a Chapter level? What do you find to be the most challenging and rewarding part of your experience thus far?

One of my prior supervisors, Kathy Murray, CMA has been a member of the Upper Island Chapter Board for several years. The year I graduated with my CMA, she recommended to our current Chair, Doreen Gatt, CMA, to give me a call and invite me to participate on the Board. I was honoured. I’ve previously served as Secretary, and now as Vice Chair.

The most challenging part has been the distance of our membership. It is sometimes disappointing to see only a small turnout to an event, when you really want to ensure that you are meeting members’ needs.

The most rewarding has been meeting all of our older members who have been a part of our chapter for years. I even met the very first Chair of our chapter! Their knowledge and experience is invaluable to us all.

What advice would you give to a post-secondary student with an interest in pursuing a career in accounting or a CMA designation?

First, I would definitely recommend getting a designation, but secondly the CMA designation. Having a designation has opened up opportunities that I did not know were even possible. Going through the CMA program is worth every penny spent, and every minute of studying.

Specifically, with a CMA designation, you are not just an accountant, but so much more. You are not tied to one specific job or area, because the training CMA provides is so much more than just accounting. As a CMA, you can be involved in all aspects of an organization. This is what makes our designation unique, as a “Creative Accountant”, you can become an entrepreneur, pursue any field you are interested in and achieve whatever it is you dream of. The possibilities really are endless!

I would also encourage them to contact any member of their local Chapter Board when they are at this stage. There is so much support and opportunities available to them that they may not be aware of.

If you are interested in getting involved with the Upper Vancouver Island Chapter, please contact Danielle Guglielmucci at 250.882.8100 or dguglielmucci@lsbc.org.
This past fall the Society held a Volunteers Appreciation Luncheon recognizing our CMA brand ambassadors – those members who have volunteered many hours of their time representing the CMA designation and the Society during the 2007-2008 fiscal year. This year’s luncheon took place at the Fairmont Waterfront Hotel on September 26, 2008 with over 100 members from around the province in attendance.

Bernie Magnan, CMA, FCMA, Assistant Managing Director and Chief Economist of the Vancouver Board of Trade was the keynote speaker. Bernie spoke about the global economy, how recent events impact BC and the importance of building your business network by volunteering.

At the luncheon a select few volunteers were acknowledged with Volunteer of the Year awards. This year Alec Logan, CMA, Don Nilson, CMA, FCMA, Roy Quinones, CMA and Terence Gelinas, CMA were recognized for their support and countless hours they had dedicated to the CMA designation and Society.

The Society thanks these four members for their help in working with CMA SLP students, their involvement with various Society task forces and for meeting or presenting to prospective CMA students.

Keynote speaker
Bernie Magnan, CMA, FCMA.

Congratulations to the Following CMA Volunteers of the Year:

Alec Logan, CMA – Controller, Inproheat Industries Ltd. and a CMA since 2006.

Don Nilson, CMA, FCMA – Principal, Nilson & Company and a CMA since 1981.


Do you know how to record your CPLD hours online?

Here are three key tips to help you in this process.

1. To record your CPLD hours, you will need to login to your Member Account using

   **LOGIN:** First initial of your first name followed by your last name (no space in between)

   **PASSWORD:** Your society membership number.

   If you have a common last name, your Login ID will not work and you will need to contact Ruby Chui at 604.484.7064 or ruby@cmabc.com.

2. The minimum requirement for CPLD is 120 learning credits over a moving three-year period. A minimum of 20 learning credits must be completed and reported annually. Learning credits that exceed the three-year, 120 unit minimum cannot be carried over to the next three-year period.

   CMA members are reminded that CPLD must serve to increase professional competency in the broad area defined as the CMA territory. Any activity that increases your business and professional competency is considered eligible if it is at a high enough level to enhance your professional skills and abilities. Any inquiries about what qualifies as CPLD can be referred to Rick Lightheart at 604.484.7004 or rlightheart@cmabc.com.

3. Further information on the CPLD reporting structure may be found at www.cmabc.com under Members – Professional Development.

CPLD offerings are provided to our members monthly in the CMA e-news email blast, on line at www.cmabc.com and through special events such as our 2009 CMABC Members Conference.
Thank you for volunteering with CMA British Columbia during the 2007-2008 fiscal year.
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